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PENSIONS &
# Investment Age
May 22, 1989
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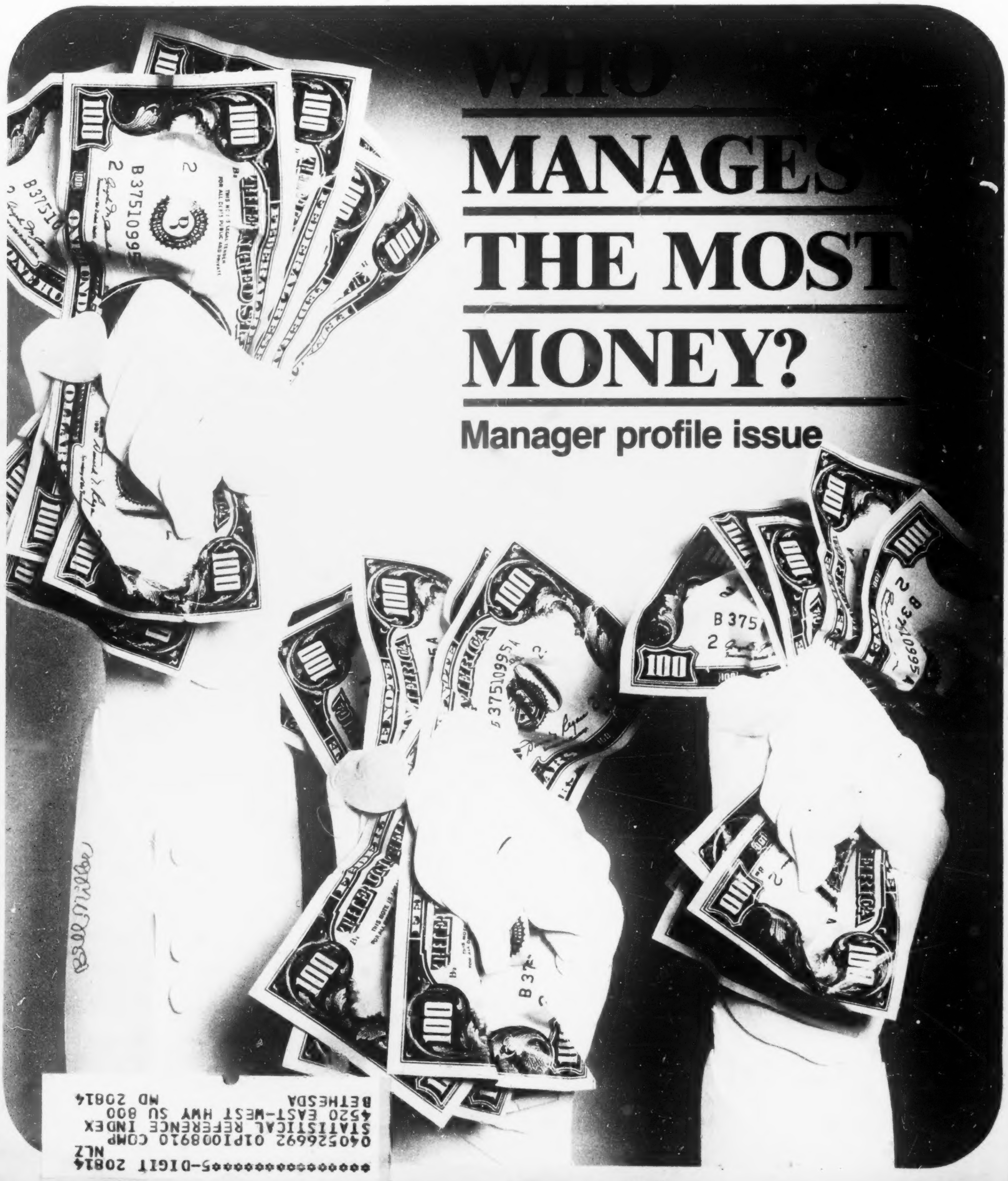

# WHO MANAGES THE MOST MONEY?

## Manager profile issue

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# Firms' growth lags market

## But assets rise for international, realty and 401(k) managers

**By Trudy Ring**

Asset growth among money managers didn't quite keep pace with the financial markets in 1988, reflecting the stagnation of defined benefit funds, their major client base.

Some areas — assets managed for 401(k) and 457 plans, international investments and real estate — grew at a greater rate than overall asset growth. But most managers found themselves competing for a nearly constant pool of tax-exempt and total dollars.

Among the universe of managers profiled in *Pensions & Investment Age*'s annual directory, total discretionary assets increased 9.4% to $3.32 trillion. The manager universe grew somewhat, to 1,021 firms from 971 firms. These figures exclude Canadian managers.

Total discretionary assets run by the Top 500 firms increased 8.8%, to $3.06 trillion; those managed by the Top 200 increased 7.3%, to $2.46 trillion; and those run by the Top 100 decreased 5.2%, to $1.95 trillion. This year's questionnaire limited figures to discretionary-only assets.

Tax-exempt assets managed by the entire universe grew 11.5%, to $1.88 trillion, while tax-exempt assets run by the Top 500 increased 11.1% to $1 64 trillion; those run by the Top 200 grew 10.6% to $2.56 trillion; and those run by the Top 100 rose 10.5% to $1.28 trillion.

The entire universe's overall asset mix was 48% stocks, 27% bonds, 14% cash, 6% equity real estate, 1% mortgage-backed securities, 1% mortgages and 3% other.

A benchmark portfolio consisting of 50% equities, 40% bonds and 10% cash would have returned 11.9% for the year, according to Yanni-Bilkey Investment Consulting Co., Pittsburgh. In the benchmark, the Standard & Poor's 500 Stock Index is used for equities, the Shearson Lehman Hutton Government/Corporate Bond Index for bonds and Treasury bills for cash.

The fact managers' assets grew by even a little less than the markets indicates there's little growth in the way of new contributions to defined benefit plans. "I don't think there's any doubt about that," said Terry Bilkey, principal of Yanni-Bilkey.

"Growth from external sources is not very great," added Ron Jones, partner of Hewitt Associates, Lincolnshire, Ill.

"If one manager's getting the business, another manager's losing it," said Ed Loughlin, senior vice president of SEI Funds Evaluation Services, Wayne, Pa.

Assets managed for 401(k) and 457 plans, however, saw great growth in 1988. Assets in this category, as reported to *P&I Age*, increased 101% to $124.6 billion. That increase came about partly because some firms did not break out this number the previous year. For instance, Metropolitan Life Insurance Co., New York, the leader in this category with $18.2 billion, did not report 401(k)/457 assets a year ago.

But the reporting discrepancy does not negate this as a growth area. "We see that in spades," Mr. Jones said. "Even if you could adjust for that (discrepancy), you'd find a high rate of growth."

Mr. Bilkey added, "I don't think it would be a doubling, but it certainly has continued to grow." Employees likely will continue to contribute to these plans, he said, and most employers match employee contributions to some extent.

Tax-exempt assets invested internationally showed major growth, increasing 33.4% to $73 billion. Assets invested in international equities increased 50% to $53.3 billion, outstripping market growth — the Morgan Stanley Capital International Europe Australia Far East Index was up 28.6% in 1988. Investments in international bonds grew 25% to $16.9 billion; international cash holdings decreased 23.8% to $2.76 billion.

"International continues to grow and will continue to grow," Mr. Bilkey said. "Many of our clients just are venturing into that for the first time."

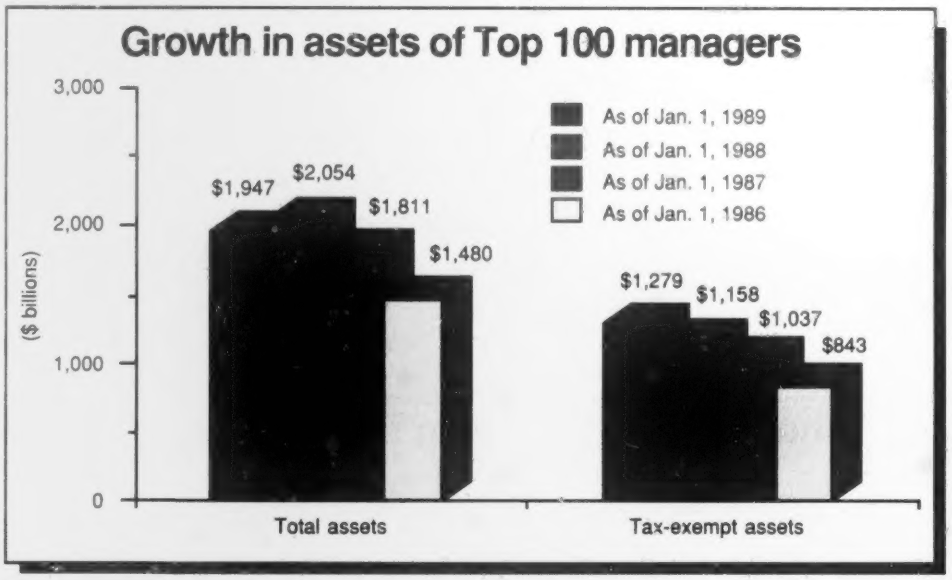
Investments in real estate equity grew 23.8% to $97.1 billion. With the economy no longer in a deflationary pattern and concerns about inflation picking up, investors see real estate as a good bet, Mr. Bilkey said.

Added Mr. Loughlin: "Diversification was really the name of the game last year. If there was one sponsor reaction to the crash, it was to further diversify."

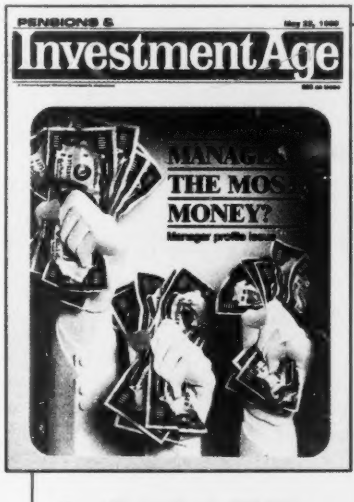
Assets invested in mortgages grew 409% to $90.2 billion, but this huge increase is more likely due to reporting changes than to actual growth. On this year's questionnaire, insurers were asked to report pension-related general account assets, such as those that back guaranteed investment contracts. Many did not report such assets previously.

Among the Top 100 managers of tax-exempt assets, banks and their subsidiaries lost some market share, falling to 33% from 35%. That's because some banks have gotten out, of or reduced their activity in, the money management business, most recently Citibank, Mr. Jones added. Its affiliate, Citicorp Investment Management, New York, sold its domestic tax-exempt investment management business to USF&G Corp., Baltimore, last

*Continued on page 120*



Growth in assets of Top 100 managers



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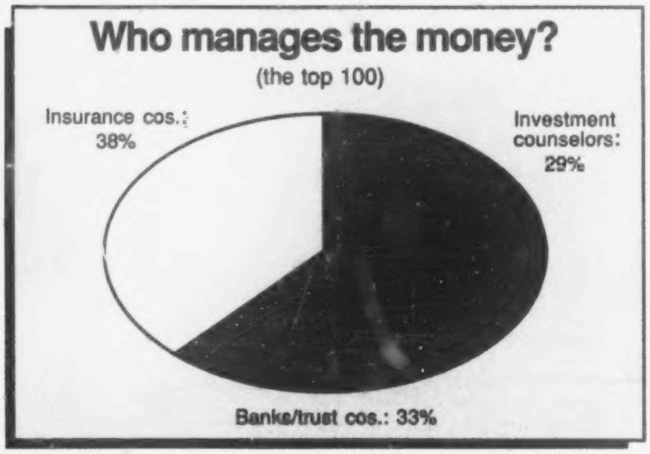
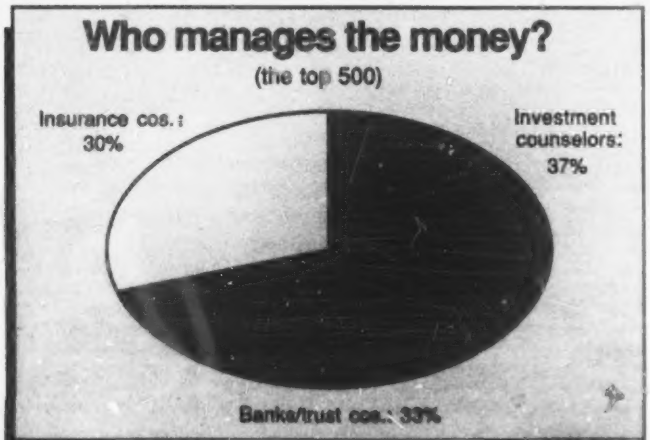
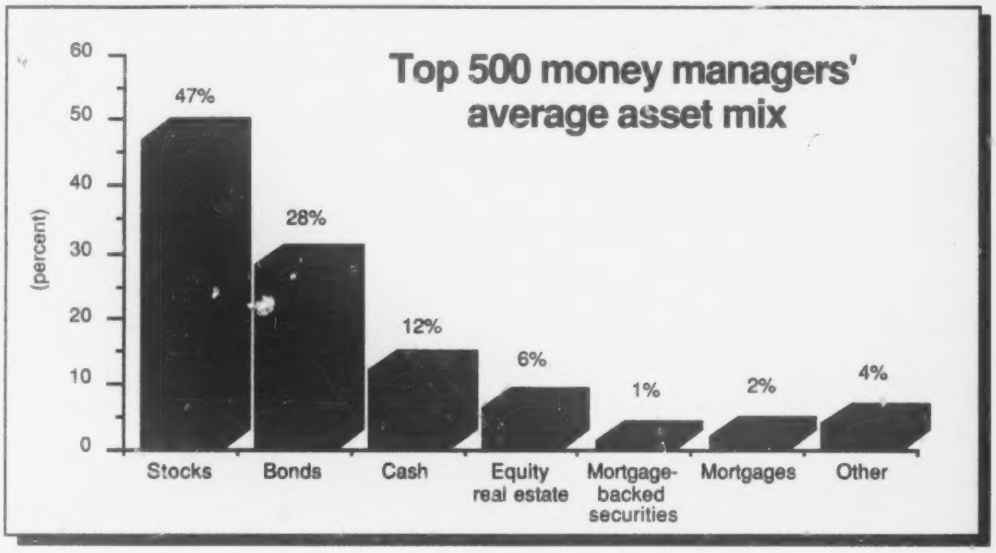
## Profile statistics at a glance

| | |
|---|---|
| **Total managers profiled** | **1,072** |
| Banks, trust cos. and subsidiaries | 217 |
| Insurance cos. and subsidiaries | 105 |
| Investment counselors | 699 |
| Canadian managers* | 51 |
| **Total portfolio managers employed** | **6,954** |
| **Total security analysts employed** | **7,145** |
| **Stocks watched closely (average)** | |
| By banks | 248 |
| By insurance cos. | 209 |
| By investment counselors | 230 |
| **Stocks watched generally (average)** | |
| By banks | 748 |
| By insurance cos. | 763 |
| By investment counselors | 890 |
| **Percentage of in-house research (average)** | |
| By banks | 54 |
| By insurance cos. | 60 |
| By investment counselors | 65 |
| **No. of managers using options** | **242** |
| **No. of managers using stock-index futures** | **117** |
| **No. of managers using fixed-income futures** | **130** |
| **Total discretionary assets managed ($ millions)** | **3,320,870** |
| Top 500 | 3,064,324 |
| Top 100 | 1,946,779 |
| **Tax-exempt discretionary assets managed ($ millions)** | **1,882,094** |
| Top 500 | 1,831,858 |
| Top 100 | 1,279,076 |
| **Tax-exempt discretionary assets managed ($ millions)** | |
| Banks, trust cos. and subsidiaries | 611,763 |
| Insurance cos. and subsidiaries | 552,549 |
| Investment counselors | 717,782 |
| **Real estate assets managed ($ millions)** | **187,337** |
| Equity real estate | 97,093 |
| Mortgages | 90,244 |
| **Indexed assets managed ($ millions)** | **178,456** |
| Equity index | 136,978 |
| Bond index | 41,478 |
| **International assets managed ($ millions)** | **73,023** |
| Equity | 53,351 |
| Bonds | 16,907 |
| Cash | 2,765 |
| **Assets invested in GICs ($ millions)** | **138,350** |
| **Assets invested for 401(k) / 457 plans ($ millions)** | **124,631** |
| **Assets invested in dedicated/immunized funds ($ millions)** | **65,222** |

*All other statistics exclude Canadian managers


Who manages the money?
(the top 100)


Who manages the money?
(the top 500)

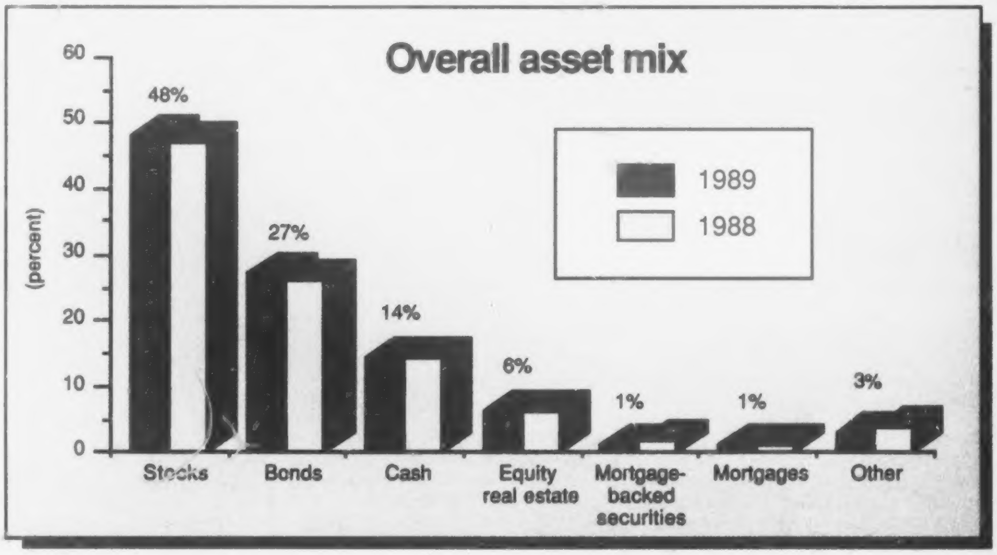

Top 500 money managers' average asset mix

### Tax-exempt asset mix (by adviser)

| | Banks | Insurance companies | Investment counselors |
|---|---|---|---|
| Stocks | 40% | 40% | 51% |
| Bonds | 37 | 28 | 23 |
| Cash | 14 | 12 | 14 |
| Equity real estate | 4 | 8 | 6 |
| Mortgages | 2 | 6 | 1 |
| Mtg.-backed securities | 2 | 2 | 1 |
| Other | 1 | 4 | 4 |

### Canadian asset mix

| | |
|---|---|
| Canadian equities | 33% |
| U.S. equities | 8 |
| Bonds | 36 |
| Cash | 12 |
| Equity real estate | 6 |
| Mortgages | 5 |
| Mtg.-backed securities | 0 |
| Other | 0 |


Overall asset mix

# Statistics gathered from questionnaires

The data contained in the story, profiles, charts and tables in this special issue were developed by *Pensions & Investment Age* from answers to questionnaires.

Detailed questionnaires were sent to client contacts or chief investment officers at more than 2,000 banks, trust companies, insurance companies and independent investment advisers in North America and abroad.

International/global and real estate managers are included in this issue, although *P&I Age* will publish separate, detailed directories on those subjects June 26 and Oct. 2, respectively.

A team of editorial staff members in Chicago worked on this issue — the 16th annual directory — for almost five months.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were compiled. All information, except where noted, is as of Jan. 1, 1989.

There were two changes in the questionnaire this year that may account for some differences in the figures. First, all managers were asked to provide discretionary institutional assets under management; no custodial or advisory assets were included. Second, general account assets of insurance companies could be included in the dollar breakouts of each asset class.

As in previous years, managers also were asked to provide the tax-exempt institutional asset mix; kinds, numbers and names of tax-exempt institutional clients; areas of investment capabilities; investment approaches to stocks, bonds and real estate, where appropriate; names and titles of chief investment officer and client contact; the parent company, if any; and dollar amounts invested in categories such as equity real estate, mortgage-backed securities, mortgages, foreign investments, indexed funds and dedicated or immunized portfolios.

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# The Top 100 managers by total assets

| Firm | $ mils. |
|---|---|
| Metropolitan Life | 91,367 |
| Bankers Trust | 76,828 |
| Merrill Lynch | 75,400 |
| Fidelity Mgmt. & Research | 72,000 |
| Prudential Asset | 58,521 |
| Wells Fargo | 57,066 |
| J.P. Morgan | 53,581 |
| Kemper Financial | 49,035 |
| Travelers Cos. | 47,500 |
| John Hancock Financial | 47,058 |
| Aetna Life | 43,520 |
| Putnam Cos. | 40,802 |
| Scudder, Stevens & Clark | 39,472 |
| State Street Bank | 39,100 |
| New York Life | 34,767 |
| Alliance Capital | 33,378 |
| Equitable Capital | 33,209 |
| Equitable Real Estate | 32,715 |
| Wellington Mgmt. | 31,696 |
| Mitchell Hutchins | 30,297 |
| GE Investments | 29,200 |
| Bernstein-Macaulay | 27,016 |
| Chase Investors | 26,800 |
| CIGNA Asset | 25,755 |
| Northern Trust | 24,700 |
| Boston Co. | 24,617 |
| Loomis, Sayles | 24,449 |
| Mellon Capital | 22,800 |
| Mass. Financial | 22,650 |
| Boatmen's Trust | 22,523 |
| BZW Investment | 22,500 |
| T. Rowe Price | 22,390 |
| Pacific Financial Cos. | 22,197 |
| Mass. Mutual Life | 21,500 |
| Van Kampen Merritt | 21,000 |
| Capital Research & Mgmt. | 20,564 |
| MONY Financial | 20,274 |
| Bank N.Y./Irving Trust | 20,000 |
| Wilmington Trust | 19,967 |
| Jennison Associates | 19,272 |
| The Principal | 18,430 |
| Vanguard Group | 18,019 |
| Lehman Mgmt. | 17,321 |
| Mellon Bond | 17,040 |
| Chancellor Capital | 16,555 |
| County NatWest Investment | 16,553 |
| Capital Guardian Trust | 16,459 |
| Stein Roe & Farnham | 16,313 |
| NCNB Texas | 16,258 |
| Miller, Anderson & Sherrerd | 16,153 |
| Daiwa Int'l Capital | 15,682 |
| Transamerica Investment | 15,043 |
| Morgan Stanley Asset | 15,014 |
| Delaware Investment | 14,888 |
| Lincoln Nat'l | 14,685 |
| Henderson Administration | 14,365 |
| United States Trust/N.Y. | 14,037 |
| Harris Trust & Savings | 14,000 |
| Great-West Life | 13,939 |
| Neuberger & Berman | 13,875 |
| Trust Co./West | 13,785 |
| Citicorp Investment | 13,638 |
| Sanford C. Bernstein | 13,217 |
| Copley Real Estate | 13,190 |
| State Street Research & Mgmt. | 13,021 |
| Brown Brothers Harriman | 12,782 |
| American Capital Mgmt. & Research | 12,777 |
| First Fidelity Bancorp. | 12,600 |
| The New England | 12,302 |
| RCM Capital | 12,090 |
| Chemical Investment | 12,076 |
| ANB Investment | 11,951 |
| A I M Mgmt. Group | 11,860 |
| Ameritrust | 11,814 |
| Manufacturers Nat'l/Detroit | 11,671 |
| Fischer, Francis, Trees | 11,519 |
| Lazard Freres | 11,221 |
| Fayez Sarofim | 11,089 |
| First Chicago Investment | 11,013 |
| Connecticut Mutual Life | 11,000 |
| Mutual Benefit Life | 10,639 |
| Oppenheimer Capital | 10,386 |
| AIG Global | 10,200 |
| Lincoln Capital | 10,180 |
| Nat'l Bank/Detroit | 9,700 |
| Yamaichi Int'l Capital | 9,700 |
| NML Equity Service | 9,580 |
| INVESCO Capital | 9,564 |
| Lord, Abbett | 9,437 |
| First Wachovia | 9,300 |
| Fiduciary Trust | 8,868 |
| Axe-Houghton Mgmt. | 8,720 |
| Batterymarch Financial | 8,637 |
| VALIC | 8,632 |
| SLH Asset | 8,463 |
| Standish, Ayer & Wood | 7,982 |
| Criterion Investment | 7,933 |
| BEA Associates | 7,929 |
| NCNB Nat'l | 7,887 |
| MTrust | 7,787 |
| **TOTAL** | **2,188,255** |

# Managers ranked by tax-exempt assets

| Firm | $ mils. |
|---|---|
| 1. Bankers Trust | 62,492 |
| 2. Prudential Asset | 58,179 |
| 3. Wells Fargo | 57,066 |
| 4. J.P. Morgan | 53,000 |
| 5. Aetna Life | 43,520 |
| 6. Metropolitan Life | 41,963 |
| 7. State Street Bank | 34,500 |
| 8. Travelers Cos. | 24,936 |
| 9. CIGNA Asset | 24,827 |
| 10. Alliance Capital | 23,810 |
| 11. Mellon Capital | 22,800 |
| 12. GE Investments | 22,700 |
| 13. Fidelity Mgmt. & Research | 22,000 |
| 14. Pacific Financial | 20,455 |
| 15. Loomis, Sayles | 19,575 |
| 16. Jennison Associates | 19,272 |
| 17. Boston Co. | 18,416 |
| 18. Equitable Real Estate | 18,316 |
| 19. Equitable Capital | 16,915 |
| 20. Mellon Bond | 16,894 |
| 21. Capital Guardian | 15,994 |
| 22. Miller, Anderson | 15,862 |
| 23. John Hancock Financial | 15,843 |
| 24. Chase Investors | 14,800 |
| 25. The Principal | 14,308 |
| 26. Delaware Investment | 13,848 |
| 27. Mitchell Hutchins | 13,630 |
| 28. Chancellor Capital | 13,131 |
| 29. Lehman Mgmt. | 13,079 |
| 30. Trust Co./West | 13,075 |
| 31. New York Life | 12,353 |
| 32. Morgan Stanley Asset | 12,069 |
| 33. Boatmen's Trust | 11,464 |
| 34. Sanford C. Bernstein | 11,094 |
| 35. ANB Investment | 10,929 |
| 36. Scudder, Stevens & Clark | 10,863 |
| 37. T. Rowe Price | 10,846 |
| 38. Mass. Mutual Life | 10,700 |
| 39. Fischer, Francis, Trees | 10,610 |
| 40. First Chicago Investment | 10,594 |
| 41. RCM Capital | 10,575 |
| 42. State Street Research | 10,144 |
| 43. Oppenheimer Capital | 10,133 |
| 44. Lincoln Capital | 9,987 |
| 45. Fayez Sarofim | 9,772 |
| 46. Lazard Freres | 9,746 |
| 47. INVESCO Capital | 9,564 |
| 48. Wellington Mgmt. | 9,500 |
| 49. Copley Real Estate | 8,931 |
| 50. Harris Trust & Savings | 8,496 |
| 51. VALIC | 8,431 |
| 52. Northern Trust | 8,376 |
| 53. Bank of N.Y./Irving Trust | 8,000 |
| 54. Batterymarch Financial | 7,972 |
| 55. MONY Financial | 7,907 |
| 56. Criterion Investment | 7,887 |
| 57. Putnam Cos. | 7,850 |
| 58. Chemical Investment | 7,821 |
| 59. BEA Associates | 7,469 |
| 60. Fidelity Mgmt. Trust | 7,451 |
| 61. JMB Institutional | 7,400 |
| 62. Ameritrust | 7,304 |
| 63. Brown Brothers Harriman | 7,131 |
| 64. Lincoln Nat'l Investment | 7,098 |
| 65. Neuberger & Berman | 6,968 |
| 66. NCNB Texas | 6,903 |
| 67. Discount Corp. of New York | 6,724 |
| 68. Transamerica Investment | 6,671 |
| 69. Duff & Phelps Investment | 6,463 |
| 70. Jamison, Eaton & Wood | 6,380 |
| 71. Great-West Life | 6,300 |
| 72. McMorgan | 6,000 |
| 73. Northern Investment | 5,855 |
| 74. Capital Supervisors | 5,841 |
| 75. Stein Roe & Farnham | 5,838 |
| 76. ASB Capital | 5,811 |
| 77. Provident Nat'l | 5,801 |
| 78. Nat'l Bank/Detroit | 5,800 |
| 79. Investment Advisers | 5,750 |
| 80. Barrow, Hanley, Mewhinney | 5,746 |
| 81. Mutual Benefit Life | 5,742 |
| 82. The New England | 5,737 |
| 83. First Wachovia | 5,670 |
| 84. Fiduciary Trust/Int'l | 5,495 |
| 85. Nat'l Investment Services | 5,240 |
| 86. Sears Investment | 5,166 |
| 87. Manufacturers Nat'l/Detroit | 5,134 |
| 88. Dodge & Cox | 4,880 |
| 89. Dimensional Fund Advisors | 4,851 |
| 90. Trinity Investment | 4,744 |
| 91. PRIMCO Capital | 4,735 |
| 92. Columbia Mgmt. | 4,723 |
| 93. Hartford Life | 4,700 |
| 94. Merrill Lynch Asset | 4,600 |
| 95. Payden & Rygel | 4,575 |
| 96. Continental Assurance | 4,562 |
| 97. First Fidelity | 4,531 |
| 98. Western Asset | 4,510 |
| 99. Heitman Advisory | 4,500 |
| 100. Nationwide Life | 4,457 |
| 101. Bank One Indianapolis | 4,400 |
| 102. First Union Nat'l Bank | 4,350 |
| 103. Morley Capital | 4,200 |
| 104. Standish, Ayer & Wood | 4,167 |
| 105. UNUM Life | 4,095 |
| 106. NCNB Nat'l Bank | 4,018 |
| 107. Denver Investment | 4,008 |
| 108. Trusco Capital | 4,000 |
| 109. Mutual of America Life | 3,965 |
| 110. Pittsburgh Nat'l Bank | 3,920 |
| 111. MacKay-Shields | 3,900 |
| 112. Shields Asset | 3,776 |

# Managers ranked by tax-exempt assets

| Firm | $ mils. |
|---|---|
| 113. Glenmede Trust | 3,700 |
| 114. RREEF Funds | 3,665 |
| 115. IDS Equity/IDS Fixed-Income | 3,658 |
| 116. Aldrich, Eastman & Waltch | 3,600 |
| 117. Indiana Investment | 3,500 |
| 118. Forstmann-Leff | 3,470 |
| 119. Weiss, Peck & Greer | 3,470 |
| 120. Dewey Square Investors | 3,440 |
| 121. Kennedy Associates | 3,398 |
| 122. Mellon Equity Associates | 3,346 |
| 123. United Capital | 3,306 |
| 124. Sun Bank Capital | 3,300 |
| 125. Capital Research & Mgmt. | 3,280 |
| 126. Old Kent Bank & Trust | 3,250 |
| 127. STW Fixed Income | 3,184 |
| 128. Lord, Abbett | 3,161 |
| 129. National City Bank | 3,160 |
| 130. United Missouri Investment | 3,154 |
| 131. Connecticut Mutual Life | 3,140 |
| 132. A I M Mgmt. | 3,118 |
| 133. TSA Capital | 3,108 |
| 134. Mississippi Valley Advisors | 3,100 |
| 135. Provident Capital | 3,100 |
| 136. Rosenberg Inst'l Equity | 3,080 |
| 137. State Mutual Cos. | 3,053 |
| 138. Hotchkis & Wiley | 3,036 |
| 139. Dreman Value Mgmt. | 3,015 |
| 140. Newbold's Asset Mgmt. | 2,966 |
| 141. Independence Investment | 2,937 |
| 142. LaSalle Advisors | 2,900 |
| 143. The Phoenix | 2,862 |
| 144. First Asset Mgmt. | 2,852 |
| 145. Wright Investors' | 2,828 |
| 146. Connecticut Nat'l Bank | 2,813 |
| 147. Geewax, Terker | 2,800 |
| 148. Todd Investment | 2,753 |
| 149. Constitution Capital | 2,736 |
| 150. Bear Stearns Asset | 2,732 |
| 151. Franklin Portfolio Associates | 2,731 |
| 152. Washington Square | 2,708 |
| 153. Mercantile-Safe Deposit | 2,702 |
| 154. Gardner & Preston Moss | 2,701 |
| 155. Kemper Financial | 2,694 |
| 156. Richard Ellis | 2,690 |
| 157. Wilshire Asset Mgmt. | 2,678 |
| 158. Corporate Property | 2,650 |
| 159. Mass. Financial Services | 2,545 |
| 160. First Kentucky Trust | 2,542 |
| 161. AmSouth Bank | 2,512 |
| 162. United States Trust/N.Y. | 2,507 |
| 163. Security Pacific | 2,477 |
| 164. Morgan Grenfell Investment | 2,450 |
| 165. Manning & Napier | 2,400 |
| 166. Crown Life | 2,348 |
| 167. Templeton Int'l | 2,347 |
| 168. Investment Counselors/Md. | 2,316 |
| 169. Norwest Capital Mgmt. | 2,314 |
| 170. INVISTA Capital | 2,308 |
| 171. Provident Investment | 2,306 |
| 172. Cooke & Bieler | 2,279 |
| 173. Capitoline Investment | 2,270 |
| 174. Lowe Brockenbrough | 2,265 |
| 175. Thompson, Siegel | 2,261 |
| 176. Baring Int'l | 2,260 |
| 177. Vanguard Group | 2,255 |
| 178. First Wisconsin Trust | 2,252 |
| 179. M.D. Sass Investor | 2,237 |
| 180. Grantham, Mayo | 2,214 |
| 181. Olympic Asset | 2,207 |
| 182. First Interstate Bank/Calif. | 2,202 |
| 183. Fleet Nat'l Bank | 2,188 |
| 184. Society Corp. | 2,131 |
| 185. Allstate Life | 2,119 |
| 186. Rowe Price-Fleming Int'l | 2,114 |
| 187. J.H. Ayres | 2,100 |
| 188. Norstar Investment | 2,100 |
| 189. Shearson Asset | 2,053 |
| 190. C&S Investment Advisors | 2,033 |
| 191. Penn Mutual Life | 2,033 |
| 192. Dillon, Read Capital | 2,029 |
| 193. Atalanta/Sosnoff Capital | 2,000 |
| 194. BancOklahoma Trust | 1,997 |
| 195. Sit Investment | 1,996 |
| 196. PRIMECAP Mgmt. | 1,994 |
| 197. Pacific Financial Research | 1,972 |
| 198. Concord Capital | 1,970 |
| 199. Comerica Bank/Detroit | 1,964 |
| 200. F.I.A. Associates | 1,961 |
| 201. First Manhattan Capital | 1,950 |
| 202. Sovran Capital | 1,950 |
| 203. Strong/Corneliuson Capital | 1,928 |
| 204. Hibernia Nat'l Bank | 1,905 |
| 205. Luther King Capital | 1,900 |
| 206. Wentworth, Hauser | 1,857 |
| 207. Pacific Century | 1,847 |
| 208. Home Life | 1,836 |
| 209. McGlinn Capital | 1,820 |
| 210. John W. Bristol | 1,800 |
| 211. Carnegie Capital | 1,800 |
| 212. Schroder Capital Mgmt. Int'l | 1,800 |
| 213. Smith Barney Capital | 1,800 |
| 214. Balcor | 1,765 |
| 215. Continental Capital | 1,715 |
| 216. W.R. Lazard | 1,708 |
| 217. Cashman, Farrell | 1,697 |
| 218. J&W Seligman | 1,685 |
| 219. Solomon Asset | 1,671 |
| 220. Union Labor Life | 1,662 |
| 221. First Kentucky | 1,653 |
| 222. AMR Investment | 1,650 |
| 223. M&I Investment | 1,629 |
| 224. Dreyfus Mgmt. | 1,616 |
| 225. Lehndorff & Babson | 1,610 |
| 226. WorldInvest | 1,609 |
| 227. GAMCO Investors | 1,605 |
| 228. First Investment Mgmt. | 1,581 |
| 229. Merganser Capital | 1,581 |
| 230. Hagler, Mastrovita | 1,577 |
| 231. Siebel Capital | 1,569 |
| 232. Warburg Investment | 1,541 |
| 233. Columbus Circle Investors | 1,536 |
| 234. Fifth Third Bank | 1,518 |
| 235. General American Life | 1,508 |
| 236. Amalgamated Bank/N.Y. | 1,500 |
| 237. Barnett Banks Trust | 1,500 |
| 238. Jones Lang Wootton | 1,500 |
| 239. Lee, Robinson & Steine | 1,500 |
| 240. Harbor Capital | 1,497 |
| 241. American Capital M&R | 1,487 |
| 242. First Pacific Advisors | 1,476 |
| 243. Southwestern Life | 1,474 |
| 244. Associated Capital | 1,471 |
| 245. Avatar Associates | 1,450 |
| 246. United of Omaha | 1,450 |
| 247. Munder Capital | 1,445 |
| 248. 1838 Investment Advisors | 1,430 |
| 249. Nomura Capital | 1,424 |
| 250. MTrust | 1,418 |
| 251. Jundt/Capen Associates | 1,416 |
| 252. Midlantic Nat'l Bank | 1,400 |
| 253. Vaughan, Nelson | 1,400 |
| 254. Confederation Life | 1,398 |
| 255. Sentinel Real Estate | 1,385 |
| 256. Warburg, Pincus | 1,385 |
| 257. Atlanta Capital | 1,375 |
| 258. Reich & Tang | 1,368 |
| 259. Harris Associates | 1,360 |
| 260. First Tennessee Investment | 1,356 |
| 261. Aon Advisors | 1,349 |
| 262. Renaissance Investment | 1,340 |
| 263. Fred Alger | 1,304 |
| 264. Baring America Asset | 1,304 |
| 265. Brundage, Story and Rose | 1,301 |
| 266. Fidelity Int'l Investment | 1,300 |
| 267. Glickenhaus & Co. | 1,300 |
| 268. Hawaiian Trust | 1,300 |
| 269. O'Connor Group | 1,300 |
| 270. McCowan Associates | 1,235 |
| 271. Analytic Investment Mgmt. | 1,234 |
| 272. PCM Int'l | 1,233 |
| 273. SLH Asset Mgmt. | 1,223 |
| 274. Sovran Bank | 1,223 |
| 275. Smoot, Miller, Cheney | 1,220 |
| 276. Pilgrim Baxter Greig | 1,219 |
| 277. Value Line | 1,210 |
| 278. CMB Investment | 1,206 |
| 279. C.S. McKee | 1,200 |
| 280. Merchants Investment | 1,200 |
| 281. Riggs Nat'l Bank/Wash. | 1,200 |
| 282. Van Kampen Merritt | 1,200 |
| 283 Securities Counsel | 1,195 |
| 284. Stacey Braun | 1,190 |
| 285. NWQ Investment | 1,176 |
| 286. Nicholas-Applegate | 1,163 |
| 287. CoreStates Investment | 1,150 |
| 288. Star Bank | 1,126 |
| 289. First Interstate Bank/Ore. | 1,124 |
| 290. IDS Trust | 1,120 |
| 291. One Federal Asset | 1,115 |
| 292. Investors Research | 1,113 |
| 293. Daniel Breen | 1,111 |
| 294. Latimer & Buck Real Estate | 1,106 |
| 295. Alex. Brown Realty | 1,105 |
| 296. Reams Asset Mgmt. | 1,105 |
| 297. Liberty Nat'l Bank | 1,096 |
| 298. MIG Realty | 1,095 |
| 299. Wilmington Capital | 1,090 |
| 300. Merus Capital | 1,080 |
| 301. LaSalle Nat'l Bank | 1,071 |
| 302. Hellman, Jordan | 1,060 |
| 303. Oechsle Int'l | 1,050 |
| 304. Eaton Vance | 1,026 |
| 305. General American Investors | 1,023 |
| 306. Public Storage | 1,022 |
| 307. Northern Capital | 1,018 |
| 308. Certus Financial | 1,000 |
| 309. Meridian Investment | 1,000 |
| 310. N.M. Rothschild Int'l | 997 |
| 311. Coldwell Banker Capital | 994 |
| 312. Institutional Capital | 994 |
| 313. Rainier Investment | 989 |
| 314. MSecurities | 988 |
| 315. Back Bay Advisors | 963 |
| 316. Lomas Advisors | 962 |
| 317. First Wisconsin Asset Mgmt. | 950 |
| 318. Donald Smith | 944 |
| 319. David J. Greene | 929 |
| 320. Union Bank | 922 |
| 321. Equitable Agri-Business | 914 |
| 322. Security Capital Mgmt. | 904 |
| 323. Marinvest | 903 |
| 324. Wolf, Webb, Burk & Campbell | 900 |
| 325. IAA Trust | 898 |
| 326. Axe-Houghton | 894 |
| 327. Wilmington Trust | 887 |
| 328. Ruane, Cunniff | 880 |
| 329. Matrix Capital | 879 |
| 330. Wall, Patterson, Hamilton | 878 |
| 331. Chicago Title and Trust | 870 |
| 332. MPT Associates | 870 |
| 333. Citizens Fidelity Capital | 860 |
| 334. First Interstate Bank/Wash. | 860 |
| 335. BayBanks Investment | 850 |
| 336. Morison Asset | 836 |
| 337. Lieber & Co. | 834 |
| 338. Provident Mutual Life | 830 |
| 339. Eagle Asset Mgmt. | 829 |
| 340. Hoisington Investment | 825 |
| 341. Southeastern Asset | 825 |
| 342. Waddell & Reed Asset | 822 |
| 343. Westwood Mgmt. | 820 |
| 344. Wells Fargo Realty | 812 |
| 345. L.J. Melody | 810 |
| 346. Wertheim Asset | 805 |
| 347. Peregrine Capital | 803 |
| 348. William Blair | 800 |
| 349. Mellon Real Estate | 800 |
| 350. Sasco Capital | 800 |
| 351. Reimer & Koger | 792 |
| 352. Hahn Holland & Grossman | 783 |
| 353. Tom Johnson Investment | 783 |
| 354. Property Capital Associates | 780 |
| 355. Lexington Mgmt. | 779 |
| 356. Alex. Brown Investment | 766 |
| 357. Ward & Wissner Capital | 765 |
| 358. Posthorn Global Asset | 763 |
| 359. Qualivest Capital | 762 |
| 360. Centre Square | 753 |
| 361. Seattle First Nat'l Bank | 749 |
| 362. Frontier Capital | 746 |
| 363. Bernstein-Macaulay | 742 |
| 364. Cabot, Cabot & Forbes Realty | 730 |
| 365. First Quadrant | 711 |
| 366. Julius Baer | 710 |
| 367. Fiduciary Mgmt. Associates | 710 |
| 368. George D. Bjurman | 701 |
| 369. Advanced Investment | 700 |
| 370. Harris, Greenhouse, Kutzel | 700 |
| 371. Mercator Asset | 700 |
| 372. United States Trust/Boston | 700 |
| 373. Bessemer Trust | 693 |
| 374. Beutel, Goodman Capital | 693 |
| 375. Essex Investment Mgmt. | 685 |
| 376. Capstone Asset | 680 |
| 377. Federated Investment | 678 |
| 378. Beacon Capital | 669 |
| 379. First Nat'l Bank/Omaha | 660 |
| 380. Pioneering Mgmt. | 656 |
| 381. W.H. Reaves | 653 |
| 382. Richmond Capital Mgmt. | 650 |
| 383. Premier Investment | 646 |
| 384. Anhalt/O'Connell | 641 |
| 385. McCullough, Andrews | 640 |
| 386. KR Capital | 635 |
| 387. First Maryland Asset Mgmt. | 627 |
| 388. Key Trust Co. | 626 |
| 389. HT Investors | 620 |
| 390. Dean Investment Associates | 619 |
| 391. Ashland Mgmt. | 618 |
| 392. Hanson Investment | 618 |
| 393. RNC Capital | 612 |
| 394. Cramblit & Carney | 603 |
| 395. Peters, Gamm & West | 602 |
| 396. Consistent Asset | 600 |
| 397. Brignoli, Curley & Roberts | 594 |
| 398. Valley Capital | 594 |
| 399. Starling Capital | 591 |
| 400. Mathers & Co. | 588 |

# Managers ranked by tax-exempt assets

| Firm | $ mils. |
|---|---|
| 401. Seattle Capital Mgmt. | 582 |
| 402. Texas American Investment | 580 |
| 403. Eastdil Realty | 577 |
| 404. Brandywine Asset | 575 |
| 405. Investment Advisors | 574 |
| 406. Daniel S. Kampel | 571 |
| 407. David L. Babson | 570 |
| 408. Skye Investments | 568 |
| 409. Mellon-Pictet Int'l | 566 |
| 410. Roll and Ross | 563 |
| 411. WEDGE Capital | 562 |
| 412. Estabrook Capital | 560 |
| 413. Chicago Corp. | 558 |
| 414. Ariel Capital | 553 |
| 415. Chicago Asset Mgmt. | 550 |
| 416. Horsley Keogh | 550 |
| 417. Karsten Realty | 550 |
| 418. Unity Mgmt. | 550 |
| 419. Van Deventer & Hoch | 549 |
| 420. Marine Investment | 543 |
| 421. Ferguson & Wellman | 540 |
| 422. SAFECO Asset | 537 |
| 423. GeoCapital | 533 |
| 424. Kemper-Murray Johnstone Int'l | 533 |
| 425. Robert C. Brown | 530 |
| 426. Argus Investors | 529 |
| 427. Weaver C. Barksdale | 529 |
| 428. Sound Shore Mgmt. | 529 |
| 429. Capital Consultants | 523 |
| 430. Boston Int'l Advisors | 520 |
| 431. IDS Int'l | 516 |
| 432. Daiwa Int'l Capital | 515 |
| 433. Bigler/Crossroads | 505 |
| 434. CIC Asset | 503 |
| 435. McMahan Real Estate | 503 |
| 436. Birtcher Realty | 500 |
| 437. Furman Selz Capital | 500 |
| 438. Midwest Financial | 500 |
| 439. Rice, Hall, James | 500 |
| 440. Trustcorp Bank/Ohio | 500 |
| 441. QuantiLogic Asset Mgmt. | 499 |
| 442. Citizens and Southern Trust | 498 |
| 443. Cutler & Co. | 496 |
| 444. Smith Affiliated Capital | 495 |
| 445. Roanoke Asset | 490 |
| 446. American Nat'l/Chattanooga | 475 |
| 447. United Jersey Bank | 475 |
| 448. Mgmt. Asset | 472 |
| 449. First Midwest Portfolio | 466 |
| 450. Froley, Revy | 465 |
| 451. G.T. Capital | 458 |
| 452. Lynch & Mayer | 457 |
| 453. Franklin Asset Mgmt. | 450 |
| 454. Morgan Grenfell Capital | 449 |
| 455. Webster Mgmt. | 448 |
| 456. R. Meeder & Associates | 447 |
| 457. Wilkens & Nanovic | 447 |
| 458. Leavy Investment | 440 |
| 459. Colorado Capital | 436 |
| 460. Keystone Investment | 434 |
| 461. Banc One Asset Mgmt. | 426 |
| 462. Arnhold/S. Bleichroeder Int'l | 425 |
| 463. Gofen & Glossberg | 425 |
| 464. Globe Finlay | 424 |
| 465. Montag & Caldwell | 424 |
| 466. ABD Int'l | 422 |
| 467. Nat'l Westminster/N.J. | 420 |
| 468. Rothschild Co. | 420 |
| 469. Growth Stock Outlook | 415 |
| 470. CFB Advisory | 414 |
| 471. Bowen, Hanes | 410 |
| 472. Ameritas Investment | 405 |
| 473. Abbott Capital | 403 |
| 474. Deposit Guaranty Nat'l | 401 |
| 475. Branch Banking and Trust | 400 |
| 476. Life Insurance Co./Ga. | 400 |
| 477. John McStay Investment | 400 |
| 478. Nicholas Co. | 400 |
| 479. West One Trust/Bank Idaho | 400 |
| 480. Yeager, Wood & Marshall | 400 |
| 481. Wood, Struthers & Winthrop | 398 |
| 482. Travelers Investment | 396 |
| 483. Prescott Asset | 394 |
| 484. Greenleaf Capital | 391 |
| 485. JCW Investments | 389 |
| 486. Investment Counsel | 380 |
| 487. Philippe Investment Mgmt. | 375 |
| 488. Campbell Advisors | 367 |
| 489. Delafield Asset | 366 |
| 490. Nikko Capital | 364 |
| 491. Securities Counselors/Iowa | 364 |
| 492. Haven Capital | 363 |
| 493. Arnold Investment | 360 |
| 494. Dauphin Deposit Bank/Trust | 360 |
| 495. Hill Samuel Investment | 360 |
| 496. Ohio Co. | 355 |
| 497. Bank One/Dayton | 350 |
| 498. Citytrust | 350 |
| 499. PSM Investors | 350 |
| 500. United Investment | 350 |
| 501. BMI Capital | 342 |
| 502. Signet Asset | 342 |
| 503. Capital Mgmt./Dominion Trust | 340 |
| 504. Fort Hill Investors | 340 |
| 505. Western Reserve Capital | 337 |
| 506. Citicorp Investment | 330 |
| 507. Capital Mgmt. Int'l/Deutsche | 328 |
| 508. Harris Bretall Sullivan | 326 |
| 509. SBC Portfolio Mgmt. Int'l | 324 |
| 510. First Boston Asset | 323 |
| 511. William D. Witter | 322 |
| 512. Baxter & Hoops | 318 |
| 513. Lotsoff Capital | 317 |
| 514. Portfolio Group | 316 |
| 515. Fiduciary Mgmt./Milwaukee | 312 |
| 516. NML Equity | 310 |
| 517. Chelsea Mgmt. | 307 |
| 518. Capital Advisors | 305 |
| 519. Kirr, Marbach | 305 |
| 520. Crabbe-Huson | 301 |
| 521. Bennett & Kahnweiler Realty | 300 |
| 522. Capital Investment Services | 300 |
| 523. First Interstate/Ariz. | 300 |
| 524. Moran Asset | 300 |
| 525. Nelson, Benson & Zellmer | 300 |
| 526. Petersen, Flynn & Dinsmore | 300 |
| 527. Schroder Real Estate | 300 |
| 528. Shearson Equity Mgmt. | 300 |
| 529. Trevor Stewart Burton | 300 |
| 530. Tukman Capital | 300 |
| 531. Meridian Mgmt. | 298 |
| 532. Commerce Bank/St. Louis | 297 |
| 533. Inverness Counsel | 295 |
| 534. Schaenen Wood | 295 |
| 535. Ashfield & Co. | 290 |
| 536. Mount Vernon | 290 |
| 537. Mutual Service Life | 289 |
| 538. Rittenhouse Financial | 289 |
| 539. RSSI | 284 |
| 540. Evans & Moxon Capital | 277 |
| 541. Ballard Biehl & Kaiser | 275 |
| 542. Dearden, Maguire & Weaver | 275 |
| 543. Leylegian Investment | 275 |
| 544. Marine Bank | 275 |
| 545. Rampart Investment | 270 |
| 546. Capital Advisors | 269 |
| 547. Morgan Stanley Asset/Chicago | 269 |
| 548. First Nat'l Bank/Amarillo | 268 |
| 549. Markston Investment | 261 |
| 550. Pinnacle Associates | 260 |
| 551. Verus Capital | 260 |
| 552. Cambiar Investors | 259 |
| 553. Magten Asset | 258 |
| 554. Sanwa Bank/Calif. | 258 |
| 555. Stratton Mgmt. | 258 |
| 556. Burnham & Co. | 250 |
| 557. Martin Currie | 250 |
| 558. Fiduciary Capital | 250 |
| 559. First Investors Asset | 250 |
| 560. Gulf Investment | 250 |
| 561. James Investment Research | 250 |
| 562. Mount Lucas Mgmt. | 250 |
| 563. Signet Bank/Md. | 250 |
| 564. Kingsley, Jennison | 249 |
| 565. Lombard Odier | 248 |
| 566. Bank of Boston | 243 |
| 567. Beutel, Goodman Int'l | 242 |
| 568. Bank South | 241 |
| 569. Amalgamated Trust & Savings | 240 |
| 570. Tallasi Mgmt. | 239 |
| 571. Marquette Bank/Minneapolis | 238 |
| 572. Alan G. Seidner | 234 |
| 573. Prudential-Bache Investment | 232 |
| 574. Potomac Asset | 230 |
| 575. Harris Derivative | 228 |
| 576. Investment Mgmt. Services | 224 |
| 577. Johnson Investment | 221 |
| 578. Courier Capital | 220 |
| 579. Dana Investment Advisors | 220 |
| 580. United States Nat'l/Galveston | 220 |
| 581. First Security Nat'l | 219 |
| 582. INVESCO MIM Int'l | 219 |
| 583. Burgess Capital | 215 |
| 584. Palley-Needelman | 215 |
| 585. Trident/Meyer Real Estate | 215 |
| 586. Wilson, Kemp | 215 |
| 587. Exchange Nat'l/Chicago | 214 |
| 588. C-S Capital | 210 |
| 589. JMC Capital | 209 |
| 590. American Asset | 207 |
| 591. Acorn Asset | 203 |
| 592. P.E. Becker | 203 |
| 593. George B. Springman | 203 |
| 594. Dietche & Field Advisers | 202 |
| 595. Kirkpatrick Pettis Mgmt. | 201 |
| 596. Aronson & Fogler | 200 |
| 597. Equitec Institutional | 200 |
| 598. Roulston & Co. | 200 |
| 599. Walter Scott Int'l | 200 |
| 600. Target Investors | 200 |
| 601. Woodmont Realty | 200 |
| 602. Financial Trust | 195 |
| 603. First Bank/Milwaukee | 193 |
| 604. Crawford Investment | 190 |
| 605. Heartland Capital | 190 |
| 606. Virginia Investment | 190 |
| 607. Dunedin Fund Managers | 187 |
| 608. First Interstate Trust/Wis. | 185 |
| 609. Fisher Investments | 185 |
| 610. Grubb & Ellis Realty | 184 |
| 611. Metric Institutional | 183 |
| 612. Davis, Weaver & Mendel | 182 |
| 613. Austin & Calvert | 180 |
| 614. Marathon Investment | 180 |
| 615. City Nat'l Bank | 177 |
| 616. Investment Research Co. | 176 |
| 617. Roger Engemann | 175 |
| 618. Loeb Partners Realty | 175 |
| 619. Wall Street Associates | 175 |
| 620. Integrated Resources Asset | 173 |
| 621. Kleinwort Benson Int'l | 173 |
| 622. Greenwood Capital | 172 |
| 623. Calamos Asset | 170 |
| 624. Mesirow Asset | 170 |
| 625. Kahn Brothers | 169 |
| 626. Marsh/Cunningham-Castegren | 168 |
| 627. Columbus Bank & Trust | 165 |
| 628. Narragansett Capital | 165 |
| 629. Capital Technology | 164 |
| 630. U.S. Trust Co./Calif. | 161 |
| 631. Legg Mason Capital | 160 |
| 632. Madison Investment | 160 |
| 633. Mid-State Capital | 160 |
| 634. Trustcorp Bank/Ann Arbor | 160 |
| 635. Flippin, Bruce & Porter | 156 |
| 636. Amoskeag Bank | 152 |
| 637. Gabelli-O'Connor | 151 |
| 638. Abel/Noser | 150 |
| 639. Norwest Capital/Mont. | 150 |
| 640. EMP Capital | 149 |
| 641. Acadian Asset | 145 |
| 642. Alpine Capital | 145 |
| 643. C.J. Lawrence | 145 |
| 644. Anchor Capital | 142 |
| 645. Kiene Wooters | 141 |
| 646. NCM Capital Mgmt. | 140 |
| 647. NSR Asset Mgmt. | 140 |
| 648. Rocky Mountain Investors | 140 |
| 649. Breau Capital | 139 |
| 650. Cadinha & Co. | 138 |
| 651. Composite Research & Mgmt. | 137 |
| 652. Greenwich Asset | 137 |
| 653. Winrich Capital | 136 |
| 654. Astrop Advisory | 134 |
| 655. Security Nat'l/N.J. | 133 |
| 656. Bank IV Wichita | 132 |
| 657. Acquest Capital Mgmt. | 130 |
| 658. American Pension Mgmt. | 130 |
| 659. Dougery, Jones & Wilder | 130 |
| 660. Ivory & Sime Int'l | 130 |
| 661. Kempner Capital Mgmt. | 130 |
| 662. Seagate Capital Mgmt. | 130 |
| 663. Merchants Bank | 128 |
| 664. Chase Investment Counsel | 125 |
| 665. Garrison, Keogh | 125 |
| 666. IBJ Schroder Bank | 125 |
| 667. AFA Financial | 124 |
| 668. American Nat'l Bank/St. Paul | 124 |
| 669. Cowen Asset Mgmt. | 123 |
| 670. Cramer Rosenthal McGlynn | 123 |
| 671. IDS Growth Spectrum | 122 |
| 672. Marathon Asset Mgmt. | 121 |
| 673. Travelers Keystone | 121 |
| 674. Investment Counselors | 120 |
| 675. Lieberman Cos. | 120 |
| 676. Piedmont Realty | 120 |
| 677. Sprout Group | 120 |
| 678. Crestar Financial | 116 |
| 679. Hillside Associates | 116 |
| 680. Investors Mgmt. Services | 115 |
| 681. Jenswold, King | 115 |
| 682. First Nat'l Bank/Wichita | 114 |
| 683. Stuyvesant Capital Mgmt. | 114 |
| 684. Argus Investment Mgmt. | 112 |
| 685. Key Trust/Northwest | 110 |
| 686. Nat'l Property | 110 |
| 687. Sovran Bank/Md. | 109 |
| 688. Systematic Financial Mgmt. | 109 |
| 689. D.A. Mgmt. | 107 |
| 690. Swanson Capital Mgmt. | 106 |
| 691. D.F. Dent | 105 |
| 692. Investors Research | 102 |

# Managers ranked by tax-exempt assets

| Firm | $ mils. |
|---|---|
| 693. Ambs Investment Counsel | 101 |
| 694. Bell Capital Mgmt. | 101 |
| 695. Corbyn Associates | 101 |
| 696. Van Eck Associates | 101 |
| 697. Carret & Co. | 100 |
| 698. Credit Suisse Asset Mgmt. | 100 |
| 699. Davis Hamilton | 100 |
| 700. Gradison & Co. | 100 |
| 701. Illinois Co. Investment | 100 |
| 702. Illinois Nat'l Bank | 100 |
| 703. Qualified Counseling | 100 |
| 704. Van Cleef Jordan & Wood | 100 |
| 705. Amherst Investment Mgmt. | 99 |
| 706. Windsor Financial | 99 |
| 707. LVM Capital Mgmt. | 98 |
| 708. Sullivan, Morrissey & Mickle | 98 |
| 709. Trustcorp Bank/South Bend | 98 |
| 710. Valley Bank/Nev. | 97 |
| 711. Churchill Mgmt. | 95 |
| 712. Benchmark Asset Mgmt. | 94 |
| 713. Davenport Asset Mgmt. | 94 |
| 714. JCB Asset Mgmt. | 94 |
| 715. NM Capital Mgmt. | 94 |
| 716. HD Int'l | 93 |
| 717. BZW Investment Mgmt. | 90 |
| 718. Hallmark Capital Mgmt. | 89 |
| 719. Bollinger & Co. | 88 |
| 720. Seaboard Investment | 88 |
| 721. Delta Financial | 86 |
| 722. Wardley Investment/Int'l | 86 |
| 723. Cohen & Steers Capital | 85 |
| 724. Gateway Investment | 85 |
| 725. Amerindo U.S. Advisors | 82 |
| 726. Franklin Research | 82 |
| 727. McMillion/Eubanks | 82 |
| 728. Boys, Arnold | 81 |
| 729. Gintel Equity Mgmt. | 81 |
| 730. Wyndmere Capital Mgmt. | 81 |
| 731. County NatWest Investment | 80 |
| 732. Ganz Capital Mgmt. | 78 |
| 733. MRealty | 77 |
| 734. Thomson, Unger & Plumb | 76 |
| 735. Athene Coronado Mgmt. | 75 |
| 736. Bounty Mgmt. | 75 |
| 737. Griffin Capital | 75 |
| 738. Thomas Herzfeld Advisors | 75 |
| 739. Wilson Foster | 75 |
| 740. McBryan Malone & Russell | 73 |
| 741. Moore, Grossman & deRose | 73 |
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| 745. Kennedy Capital Mgmt. | 70 |
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| 755. Triangle Portfolio Associates | 64 |
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| 759. Cabanne Smith | 62 |
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| 765. Foxhall Investment Mgmt. | 57 |
| 766. GIM Global | 57 |
| 767. Brandes Investment Mgmt. | 56 |
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| 782. Bridgewater Associates | 50 |
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| 784. Capital Trust | 50 |
| 785. Laidlaw Holdings Asset Mgmt. | 50 |
| 786. Snyder Capital Mgmt. | 50 |
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| 788. Home Capital | 49 |
| 789. Security Pacific/Ore. | 49 |
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| 802. Liquidity Fund Investments | 40 |
| 803. MidAmerica Mgmt. | 40 |
| 804. Steven A. Noroian | 40 |
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| 810. Govaars & Associates | 39 |
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| 820. Justin Asset Mgmt. | 35 |
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| 825. Union Capital Mgmt. | 33 |
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| 827. Pension Mgmt. | 32 |
| 828. Capital Mgmt. | 31 |
| 829. Richter Asset Mgmt. | 31 |
| 830. John Stewart Darrell | 30 |
| 831. Dundee Partners | 30 |
| 832. Gannett, Welsh & Kotler | 30 |
| 833. Geneva Capital Mgmt. | 30 |
| 834. Guild Investment Mgmt. | 30 |
| 835. Hambrecht & Quist Equity | 30 |
| 836. St. Johns Investment Mgmt. | 30 |
| 837. Wagstaff, Lodefink | 30 |
| 838. Ariston Capital Mgmt. | 29 |
| 839. Forest Investment | 29 |
| 840. Berg Capital Mgmt. | 27 |
| 841. Lomas Capital Mgmt. | 27 |
| 842. MH & Associates, Securities | 27 |
| 843. Commerce Investment Mgmt. | 26 |
| 844. Lehigh Valley Bank | 26 |
| 845. Mt. Auburn Mgmt. | 26 |
| 846. Alan B. Lancz | 25 |
| 847. Leshner Financial | 25 |
| 848. O'Herron & Co. | 25 |
| 849. Buffalo Capital | 24 |
| 850. Hodges Capital Mgmt. | 24 |
| 851. Capital Strategy Group | 23 |
| 852. Carl Domino | 23 |
| 853. Fraser Mgmt. | 23 |
| 854. Parker Dillon Carlson | 22 |
| 855. Interstate Asset Mgmt. | 21 |
| 856. Portfolio Timing | 21 |
| 857. IFP | 20 |
| 858. Palm Beach Capital Mgmt. | 20 |
| 859. Piedmont Capital Mgmt. | 20 |
| 860. Reid McCoy | 20 |
| 861. Edward C. Rorer | 20 |
| 862. Simpson Capital Mgmt. | 20 |
| 863. Taplin, Canida & Habacht | 20 |
| 864. Burridge Group | 19 |
| 865. Furgueson Capital Mgmt. | 19 |
| 866. Meridian Capital Mgmt. | 19 |
| 867. Dohmen Capital Mgmt. | 18 |
| 868. Fenimore Asset Mgmt. | 18 |
| 869. R.M. Leary | 18 |
| 870. Spectrum Asset Mgmt. | 18 |
| 871. Trendstat Capital Mgmt. | 18 |
| 872. Value Matrix Mgmt. | 18 |
| 873. Hayden, Tolzmann | 17 |
| 874. Princeton Investment Mgmt. | 17 |
| 875. Fine Capital Mgmt. | 16 |
| 876. Muhlenkamp & Co. | 16 |
| 877. Sabl Weil Investment | 16 |
| 878. Sheffield Investment Mgmt. | 16 |
| 879. Stock Fund Advisors | 16 |
| 880. Creditanstalt | 15 |
| 881. FASCO | 15 |
| 882. Kreger Capital Mgmt. | 15 |
| 883. Pierson Capital Mgmt. | 15 |
| 884. PIMS Investment Mgmt. | 15 |
| 885. Red Oak Advisors | 15 |
| 886. RXR Capital Mgmt. | 15 |
| 887. Steele & Co. | 15 |
| 888. Baillie Gifford Overseas | 14 |
| 889. Perkins Capital Mgmt. | 14 |
| 890. Pring Turner Capital | 14 |
| 891. Oakwood Counselors | 13 |
| 892. RAC Advisors | 13 |
| 893. Abraham & Sons Asset Mgmt. | 12 |
| 894. Aegis Capital Mgmt. | 12 |
| 895. American Agricultural | 12 |
| 896. Coughlin Asset Mgmt. | 12 |
| 897. Davidson, Garrard & Goode | 12 |
| 898. MSR Advisors | 12 |
| 899. Security Investors | 12 |
| 900. Trascott, Alyson, Craig | 12 |
| 901. Carnegie Wealth Mgmt. | 11 |
| 902. John M. Cunningham | 11 |
| 903. Becker Williams | 10 |
| 904. Bondoux & Lockwood | 10 |
| 905. W. David Dileo Investment | 10 |
| 906. William Inskeep | 9 |
| 907. Leonard Mgmt. Group | 9 |
| 908. Summit Investment Mgmt. | 9 |
| 909. Hudson Investment Mgmt. | 8 |
| 910. Audit Investments | 7 |
| 911. DeJarnette Investment | 7 |
| 912. Drexel Burnham Lambert Quant. | 7 |
| 913. India Wharf | 7 |
| 914. Ramsay Investment | 6 |
| 915. Stratton Capital Mgmt. | 6 |
| 916. David E. Ware | 6 |
| 917. Contravisory Investment Mgmt. | 5 |
| 918. Dollins Symons Mgmt. | 5 |
| 919. Investment Mgmt. | 5 |
| 920. Wagner & Hamil | 5 |
| 921. Advanced Quantitative Strategies | 4 |
| 922. Bostian Research | 4 |
| 923. Cambier Investment Mgmt. | 4 |
| 924. Computime Institutional | 4 |
| 925. Platner & Associates | 4 |
| 926. UBS Phillips & Drew Int'l | 4 |
| 927. Vanguard Capital | 4 |
| 928. Adams Express | 3 |
| 929. Albion Mgmt. Group | 3 |
| 930. Equity Investment | 3 |
| 931. IDS Financial/Equity Mgmt. | 3 |
| 932. North American Capital Mgmt. | 3 |
| 933. Schield Mgmt. | 3 |
| 934. Woodbyne | 3 |
| 935. Apex Asset Mgmt. | 2 |
| 936. J.C. Goodgal | 2 |
| 937. T.M. Griffing | 2 |
| 938. KAS Investment | 2 |
| 939. MLP Advisory | 2 |
| 940. Nicholson Group | 2 |
| 941. Townsend Asset Mgmt. | 2 |
| 942. Curran Capital Mgmt. | 1 |
| 943. Ferguson Investment Consultants | 1 |
| 944. GeoVest Advisors | 1 |
| 945. Lingo Capital Mgmt. | 1 |
| 946. Petroleum & Resources | 1 |
| 947. Yasuda Bank & Trust/USA | 1 |
| 948. TEL Advisors/Va. | 1 |
| 949. Investors Asset Mgmt. | 1 |
| 950. AGEPASA | 0 |
| 951. Agrivest | 0 |
| 952. AMB Institutional Realty | 0 |
| 953. American Capital Mgmt. | 0 |
| 954. BBL Capital Mgmt. | 0 |
| 955. Boston Asset Mgmt. | 0 |
| 956. Centum Financial Mgmt. | 0 |
| 957. Clean Yield Asset Mgmt. | 0 |
| 958. Commerz Int'l Capital Mgmt | 0 |
| 959. Debenham Tewson & Chinnocks | 0 |
| 960. Disciplined Portfolio Mgmt. | 0 |
| 961. Eagle Capital Mgmt. | 0 |
| 962. First Interstate Bank/Denver | 0 |
| 963. GIT Investment Funds | 0 |
| 964. Graistone Realty | 0 |
| 965. Harvest Capital Mgmt. | 0 |
| 966. Henderson Administration | 0 |
| 967. Jacobs Levy Equity Mgmt. | 0 |
| 968. Jacques & Kurdziel | 0 |
| 969. Kangyo Kakumaru Capital Mgmt. | 0 |
| 970. MacFarlane Realty | 0 |
| 971. MFM Capital Mgmt. | 0 |
| 972. Monmouth Capital Mgmt. | 0 |
| 973. New Japan Capital Mgmt./USA | 0 |
| 974. NKK Scudder Capital Asset | 0 |
| 975. Ostendorf-Morris Properties | 0 |
| 976. Quadrex Capital Mgmt. | 0 |
| 977. T.W. Richardson | 0 |
| 978. Rothschild Asset Mgmt. | 0 |
| 979. Travelers Asset Mgmt. Int'l | 0 |
| 980. Trinity Capital | 0 |
| 981. Tyndall-Newport Mgmt. | 0 |
| 982. United Trust Fund | 0 |
| 983. Yamaichi Int'l Capital Mgmt. | 0 |
| Total | [illegible] |

## A

### Abbott Capital Management

75 Second Ave., Suite 408, Needham,
Mass. 02194-2813; (617) 449-1171

| | |
|---|---|
| Total assets managed | $403,000,000 |
| Tax-exempt assets managed | |
| Total | $403,000,000 |
| Separate accounts | $403,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Abbott Capital Management L.P. is a venture capital, leveraged buy-out and special situations partnership manager.

The firm uses in-depth analyses of the management teams to manage a 10- to 12-year venture capital partnership.

All assets were in venture capital and leveraged buy-out partnerships Jan. 1.

Raymond L. Held, general partner, is chief investment officer; Stanley E. Pratt, general partner, is client contact.

### ABD International Management Corp.

10 E. 53rd St., New York, N.Y. 10022;
(212) 319-5020

| | |
|---|---|
| Total assets managed | $565,000,000 |
| Tax-exempt assets managed | |
| Total | $422,000,000 |
| Separate accounts | $422,000,000 |
| International equity assets | $314,000,000 |
| International fixed-income assets | $43,000,000 |
| International cash assets | $40,000,000 |
| Minimum separate equity account | $15,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CG |
| No. of portfolio managers | 8 |
| Size of research staff | 78 |

ABD International Management Corp. is an active equity and international/global manager.

For equities, it takes an active approach to currencies and stock selection based on industry rotation worldwide and within markets. The currency decision is considered separately from asset allocation and security selection.

Its fixed-income approach uses interest rate anticipation, currency considerations, technical analysis and macroeconomic analysis regarding currency implications.

The asset mix Jan. 1 was 84% equity, 3% b[illegible] and 13% cash.

The parent company is Dresdner Bank AG.

Wilhelm Heischmann is chief investment officer; William D. Rutherford, president, is client contact.

### Abel/Noser Corp.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-2610

| | |
|---|---|
| Total assets managed | $150,000,000 |
| Tax-exempt assets managed | |
| Total | $150,000,000 |
| Separate accounts | $150,000,000 |
| Minimum separate account | $3,000,000 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 6 |

Abel/Noser Corp., an active equity manager, uses a quantitative approach emphasizing low p/e ratios. It invests in undervalued stocks with high earnings potential that recently reported earnings surprises, using a ranking system with manual override when significant adverse information is published.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 1,000 stocks; all research is generated internally.

Eugene A. Noser Jr., president, is chief investment officer; Richard T. McSherry, executive vice president, is client contact.

### Abraham & Sons Asset Management Inc.

401 S. LaSalle St., Suite 1001,
Chicago, Ill. 60605; (312) 786-5341

| | |
|---|---|
| Total assets managed | $14,000,000 |
| Tax-exempt assets managed | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| 401(k)/457 assets managed | $838,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

Abraham & Sons Asset Management Inc. is an active equity, passive fixed-income and balanced manager.

Its primary equity approach is value-oriented, choosing low-multiple stocks, stocks trading near their lows and companies undergoing restructurings. Its fixed-income approach is passive, using the securities as a hedge.

The asset mix Jan. 1 was 74% equities, 12% bonds and 14% cash.

Brett G. Brubaker, president, is chief investment officer; Gerry Sandel, vice president, is client contact.

### Acadian Asset Management

260 Franklin St., Boston, Mass. 02110;
(617) 439-6141

| | |
|---|---|
| Total assets managed | $155,000,000 |
| Tax-exempt assets managed | |
| Total | $145,000,000 |
| Pooled accounts | $30,000,000 |
| Separate accounts | $115,000,000 |
| International equity assets | $145,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 3 |
| Separate | 1 |
| Types of accounts managed | CG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Acadian Asset Management Inc. is an active equity and international/global equity manager.

The firm employs a disciplined, active quantitative approach, systematically exploiting value characteristics and other pricing anomalies, at both the country and individual stock levels.

All assets were in foreign equities Jan. 1.

The parent company is Acadian Financial Research Inc.

Gary Bergstrom, president, is chief investment officer; Churchill Franklin, senior vice president, is client contact.

### Acorn Asset Management

2000 N. Woodward, Suite 130,
Bloomfield Hills, Mich. 48013; (313)
540-4410

| | |
|---|---|
| Total assets managed | $305,000,000 |
| Tax-exempt assets managed | |
| Total | $203,000,000 |
| Separate accounts | $203,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

Acorn Asset Management is an active and passive equity, active and passive fixed-income, and balanced manager.

The firm buys undervalued and low p/e stocks on a rotational industry basis. Yield and quality are important considerations.

Its primary fixed-income approach is interest rate anticipation. Maturities are generally laddered but in relatively narrow bands. Utilities, convertibles and government securities are preferred.

The asset mix Jan. 1 was 10% equities, 25% convertibles, 20% utilities, 35% governments and 10% cash.

Michele J. Hennessy, vice president, is client contact.

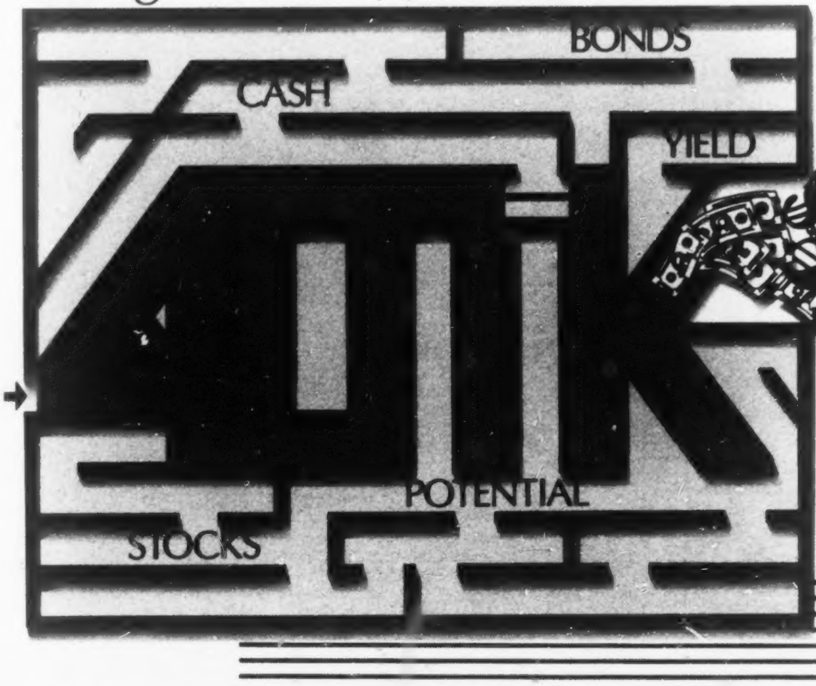
### Acquest Capital Management Inc.

300 E. Long Lake Road, Suite 355,
Bloomfield Hills, Mich. 48013; (313)
645-5130

**Key to abbreviations**

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

Let us help guide your employees through the 401(k) investment maze.



Michigan National's problem solvers can help your employees with their toughest investment decisions.

You're not in business to provide 401(k) investment directions for your employees. Yet most retirement programs leave them with nowhere else to turn.

Not Michigan National. Along with many traditional 401(k) investment options, our problem-solving approach includes an Asset Allocation Program that maximizes managing your money in a way few individuals can on their own.

With Michigan National's Asset Allocation Program, professional managers determine the portfolio mix for your employees. The ability of professionals to quickly react to changing market conditions, instead of once a quarter, enhances investment performance. This means your employees don't have to be Wall Street analysts to reap the rewards of a 401(k) program.

Michigan National's problem-solving approach to 401(k) programs includes monitoring the plan, managing the investments, even educating the employees. Everything needed to guide your employees through the 401(k) maze.

Go with the 401(k) program that points your employees in the right direction. Phone 1-800-CALL-MNB.

Michigan
National
Corporation

| | |
|---|---|
| Total assets managed | $159,000,000 |
| Tax-exempt assets managed | |
| Total | $130,000,000 |
| Separate accounts | $130,000,000 |
| Equity real estate assets | $117,000,000 |
| Mortgage assets | $13,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 5 |

Acquest Capital Management Inc. is a real estate manager emphasizing product knowledge, market research, sophisticated financial analysis, development skills, management control and integrity.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

U.S. tax-exempt clients include Dow Chemical and Laborers' Pension.

David G. Ong, president, is chief investment officer; Delores Hoenes, asset manager, is client contact.

## The Adams Express Co.

7 St. Paul St., Baltimore, Md. 21202;
(301) 752-5900

| | |
|---|---|
| Total assets managed | $456,000,000 |
| Tax-exempt assets managed | |
| Total | $3,000,000 |
| Pooled accounts | $3,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 8 |

The Adams Express Co. is a defensively oriented active equity manager, emphasizing quality growth at reasonable prices, based on low p/es and Graham & Dodd principles. Its investment approach is risk-averse, with a strong commitment to in-house research. Options are used.

The firm follows 100 stocks closely and 175, generally; all research is generated internally.

W.D. MacCallan is chief investment officer; Simeon F. Wooten III is client contact.

## Addison Capital Management

1608 Walnut St., 13th Floor,
Philadelphia, Pa. 19103; (215)
735-2121

| | |
|---|---|
| Total assets managed | $217,000,000 |
| Tax-exempt assets managed: | |
| Total | $58,000,000 |
| Separate accounts | $58,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 3 |

Addison Capital Management is an active equity and balanced manager.

The firm's value-oriented, diversified equity approach favors stocks showing strong price and earnings momentum. In fixed-income, the firm uses a high-quality, laddered maturity approach.

The asset mix Jan. 1 was 97% equities, 1% bonds and 2% cash.

The parent is Janney Montgomery Scott Inc.

Jay R. Massey, president, is chief investment officer and client contact.

## Advanced Investment Management Inc.

2 Oliver Plaza, Suite 2020, Pittsburgh,
Pa. 15222; (412) 762-2415

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed: | |
| Total | $700,000,000 |
| Separate accounts | $700,000,000 |
| Equity indexed assets | $100,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 33 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Advanced Investment Management Inc. is an active and passive equity, passive fixed-income, balanced and hedging/enhancement manager.

Its equity approach is based on quantitative strategies emphasizing growth stocks, with expertise in indexing and hedging to meet client risk tolerances. Its fixed-income approach is hedged. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 90% equity, 5% bonds and 5% cash.

Portfolio insurance is provided to 19 clients and covers $250 million in U.S.

The parent is PNC Financial Corp.

U.S. tax-exempt clients include Carnegie Mellon University, Hershey Foods and Westinghouse Electric.

J. Thomas Allen, president, is chief investment officer and client contact.

## Advanced Quantitative Strategies Inc.

1180 W. Swedesford Road, Suite 380,
Berwyn, Pa. 19312; (215) 889-3103

| | |
|---|---|
| Total assets managed | $4,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Advanced Quantitative Strategies Inc. is an active equity manager.

The firm employs a quantitative system to select neglected stocks. The strategy combines value, earnings momentum and balance sheet quality in a multifactor model.

All assets were in equities Jan. 1.

Alexander Parkhurst, president, is chief investment officer; Edward F. Bowman, executive vice president, is client contact.

## Aegis Capital Management

40 Wall St., New York, N.Y. 10005;
(212) 363-8200

| | |
|---|---|
| Total assets managed | $31,000,000 |
| Tax-exempt assets managed: | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Aegis Capital Management Corp. is an active fixed-income, short-term and options and futures manager.

Its primary fixed-income approach combines dynamic yield enhancement and risk-controlled arbitrage. Options, stock index and fixed-income futures are used to protect principal, create liquidity and enhance yields for U.S. Treasury portfolios.

Jonathan B. Greenspan, chief trader, is chief investment officer; Thomas P. Zucosky, president, is client contact.

## Aetna Capital Management

145 King St. W., 14th Floor, Toronto,
Ontario M5H 3T7; (416) 864-3880

| | |
|---|---|
| Total assets managed | $1,724,000,000 |
| Tax-exempt assets managed: | |
| Total | $480,000,000 |
| For subsidiaries of U.S. firms | $24,000,000 |
| Real estate assets | $159,000,000 |
| Non-North American assets | $7,000,000 |
| Dedicated assets managed | $72,000,000 |
| Minimum separate account | $4,000,000 |
| Tax-exempt clients | 86 |
| U.S. subsidiaries | 3 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Aetna Capital Management Ltd., a Canadian firm, is an equity, fixed-income, balanced, real estate, U.S. equity and short-term money market manager.

Its equity approach emphasizes individual stock selection based on fundamental value considerations. About 20% to 25% of the decision is based on the economic and market environment.

Its fixed-income approach is to select the proper sector structure and term exposure within acceptable risk/reward limitations. They are market timers only to the extent of a 5% to 25% cash equivalent range.

For real estate, it offers closed-end funds for direct ownership of up to 75% of a property.

The parent is Aetna Canada.

Peter Stuart, president, is chief investment officer and client contact.

For reprints of articles appearing in *Pensions & Investment Age*, contact:
**Sabine Schramm**
***P&I Age***
**740 N. Rush St.,**
**Chicago, Ill. 60611;**

## Aetna Capital Management International Ltd.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

See entry for AETNA LIFE INSURANCE CO.

## Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

| | |
|---|---|
| Total assets managed | $81,500,000,000 |
| Total discretionary assets | $43,520,000,000 |
| Tax-exempt assets managed: | |
| Total | $43,520,000,000 |
| Pooled accounts | $6,445,000,000 |
| Separate accounts | $3,110,000,000 |
| GICs | $14,058,000,000 |
| Annuities | $7,554,000,000 |
| Other | $12,353,000,000 |
| 401(k)/457 assets managed | $6,492,000,000 |
| No. of 401(k)/457 plans | 417 |
| Equity real estate assets | $4,890,000,000 |
| Mortgage assets | $16,163,000,000 |
| International equity assets | $189,000,000 |
| Equity indexed assets | $296,000,000 |
| Fixed-income indexed assets | $58,000,000 |
| Dedicated/immunized assets | $52,000,000 |
| Minimum separate equity account | $5,000,000 |
| Minimum separate bond account | $25,000,000 |
| Tax-exempt clients: | |
| Pooled | 2,094 |
| Separate | 66 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 12 |
| Size of research staff | 25 |

Aetna Life Insurance Co. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international equity, short-term and GIC manager.

Its active equity approach emphasizes companies with positive future earnings momentum and superior relative p/e ratio targets.

Its active fixed-income approach uses sector analysis and is designed to control market risk while emphasizing cash flow and value to maximize total returns. Cash is used to govern duration within a prescribed band and generally is less than 25% of a portfolio.

Options, stock index futures and fixed-income futures are used.

Its real estate approach includes strategic analysis, acquisition, aggressive property management and a disciplined sales program.

The separate account asset mix Jan. 1 was 29.1% equity, 6.1% bonds, 18.4% cash, 44.4% equity real estate and 2% international equity.

Portfolio insurance is provided to 35 clients.

The parent is Aetna Life & Casualty.

Philip R. Roberts, senior vice president, is chief investment officer; John E. Arant, vice president, is client contact.

The data above include the assets of the following subsidiary.

- Aetna Capital Management International Ltd., with $189 million in tax-exempt assets, uses centralized asset and country allocation with regional sector and stock selection to add value. Country and stock selection is based on technical factors and economic analysis with a view toward identifying markets and stocks with high but undervalued expected returns. Portfolios are diversified within predetermined risk parameters and currency hedging is used as a selective defensive measure.

Mr. Roberts is the chief investment officer. Thomas V. Scanlon, director, is client contact.

## AFA Financial Inc.

525 Hanna Bldg., Cleveland, Ohio
44115; (216) 861-1050

| | |
|---|---|
| Total assets managed | $173,000,000 |
| Tax-exempt assets managed: | |
| Total | $124,000,000 |
| Separate accounts | $124,000,000 |
| Mortgage-backed assets | $500,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 121 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

AFA Financial Inc. is an active equity, active fixed-income and balanced manager.

For equities, the firm follows a strict discipline, investing in high-quality companies that have historically pro-

dends and that possess significant potential for capital appreciation. Its fixed-income approach is based on interest rate anticipation, buying high-quality corporates or governments with maturities less than 10 years.

The asset mix Jan. 1 was 90% equities, 2% bonds and 8% cash.

The parent is AFA Capital Corp.

James R. Krebs, vice president, is chief investment officer; James A. Hammett, vice president, is client contact.

## AGEPASA

Calle Felipe IV 7, 28014 Madrid,
Spain; 341-532-9912

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 6 |
| Size of research staff | 12 |

AGEPASA is an active equity, international/global equity, short-term and futures and options manager.

The firm's primary equity approach combines sector rotation with growth, emerging growth and low p/e stocks. The primary fixed-income approach is interest anticipation. Options, stock index futures and fixed-income futures are used.

Jose Luis Varez Fisa is chief investment officer; Jose Luis Diaz is client contact.

## AgriVest

500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $3,000,000 |
| No. of portfolio managers | 3 |

AgriVest is a real estate manager that makes conservative, value-oriented investments, both equity and debt, in agricultural real estate in the major U.S. agricultural regions.

George E. Schwab, president, is chief investment officer; James B. McCandless, executive vice president, is client contact.

## AIG Global Investors Inc.

1 World Financial Center, 19th Floor,
New York, N.Y. 10281; (212)
266-0400

| | |
|---|---|
| Total assets managed | $10,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $57,000,000 |
| Separate accounts | $57,000,000 |
| International equity assets | $57,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 8 |

AIG Global Investors Inc. is an active international/global equity and fixed-income manager.

Its equity approach is top-down/bottom-up, with an emphasis on growth stocks. Its fixed-income approach uses interest rate anticipation and currency movement forecasts. Options and fixed-income futures are used.

All tax-exempt assets were in international equity Jan. 1.

The parent is American International Group.

Richard J. Hoffman, president, is chief investment officer and client contact.

## A I M Management Group

11 Greenway Plaza, Suite 1919,
Houston, Texas 77046; (713)
626-1919

| | |
|---|---|
| Total assets managed | $11,860,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,118,000,000 |
| Commingled accounts | $3,022,000,000 |
| Separate accounts | $96,000,000 |
| 401(k)/457 assets managed | $76,000,000 |
| No. of 401(k)/457 plans | 3 |
| Tax-exempt clients: | |
| Separate | 5 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 10 |

A I M Management Group is an active equity, active and passive fixed-income, balanced, convertible and mutual fund manager.

Its primary equity approach uses growth and emerging growth stocks that are monitored on the basis of earnings momentum and relative strength in the marketplace. Options are used in the convertible strategy.

In fixed-income, the firm creates overdiversified portfolios loaded with lower-quality issues to capitalize on yield premiums and buys convertibles, seeking a high level of current income

Kiene, Wooters & Associates announces its new name

The Clifton Group

and an expansion of ownership.

Founding partner, Robert L. Wooters will be joined by new partners

Richard E. Ballsrud, CFA
Director of Fixed Income Investments

Jack J. Hansen, CFA
Director of Equity Investments

Rosemary Janousek
Director of Operations

and

Kevin B. Erdman
Director of Marketing and Sales.

Richard C. Kiene, a current partner, will be leaving the firm.

The Clifton Group is an independent investment management company, registered since 1972. We specialize in index management and value-added derivative strategies for equity and fixed income portfolios.

The Clifton Group
Investment Management Company

309 Clifton Avenue • Minneapolis, Minnesota 55403 • 612-870-8800

exceeding yields in the equity market.

The separate account asset mix Jan. 1 was 23.2% equities, 71.3% bonds and 5.5% cash.

Charles T. Bauer, director, is chief investment officer; Gary T. Crum, president, is client contact.

### Albion Management Group

Alta Lodge, Alta, Utah 84092; (801) 742-3500

| | |
|---|---|
| Total assets managed | $13,000,000 |
| Tax-exempt assets managed | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| 401(k)/457 assets managed | $706,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Albion Management Group is an active equity, fixed-income and balanced manager.

In equities, it emphasizes growth, emerging growth and low p/e stocks. It seeks overlooked values, especially companies with a market niche, growth and earnings potential, hidden assets and other special situations. Options and stock index futures are used.

Its fixed-income approach relies on interest rate anticipation.

The asset mix Jan. 1 was 22.7% equity, 8.9% bonds and 68.4% cash.

William Toby Levitt, president, is chief investment officer; Heidi Mosburg, vice president, is client contact.

### Aldrich, Eastman & Waltch

265 Franklin St., Boston, Mass. 02110; (617) 439-9000

| | |
|---|---|
| Total assets managed | $3,600,000,000 |
| Tax-exempt assets managed | |
| Total | $3,600,000,000 |
| Pooled accounts | $435,000,000 |
| Separate accounts | $3,165,000,000 |
| Equity real estate assets | $1,080,000,000 |
| Mortgage assets | $2,520,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Separate | 17 |
| Types of accounts managed | CEJG |

Aldrich, Eastman & Waltch Inc. is a real estate manager.

Its investment approach is flexible and opportunistic, reflecting property fundamentals and current market conditions. It emphasizes adding value through active management of both the property and the capital structure of the investment.

The fixed-rate real estate mortgage investment program seeks spreads of between 150 and 250 basis points over comparable Treasuries, and may involve creative investment structures and unusual property types.

The asset mix Jan. 1 was 30% equity real estate and 70% mortgages, including those with equity participation.

U.S. tax-exempt clients include AT&T, BellSouth, Digital and GM.

Thomas G. Eastman, principal, is chief investment officer; Robert J. Hannan, vice president, is client contact.

### Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y. 10038; (212) 806-8800

| | |
|---|---|
| Total assets managed | $1,416,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,304,000,000 |
| Separate accounts | $1,304,000,000 |
| Mortgage-backed assets | $40,000,000 |
| Minimum separate equity account | $500,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CFG |

Fred Alger Management Inc. is an active equity and fixed-income, balanced, short-term and convertible manager.

Its bottom-up, growth stock approach focuses on companies experiencing positive life-cycle changes or high unit volume growth.

Its fixed-income approach is based on interest rate anticipation, sector analysis and credit research, seeking to achieve consistent, above-average returns through active maturity and sector selection.

The asset mix Jan. 1 was 78.4%

Fred M. Alger, president and chairman of the board, is chief investment officer; George Boggio, executive vice president, is client contact.

### Alliance Capital Management L.P.

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 969-1000

| | |
|---|---|
| Total assets managed | $33,378,000,000 |
| Tax-exempt assets managed | |
| Total | $23,810,000,000 |
| Separate accounts | $23,810,000,000 |
| Mortgage-backed assets | $4,000,000 |
| International equity assets | $722,000,000 |
| International fixed-income assets | $3,000,000 |
| Equity indexed assets | $5,461,000,000 |
| Fixed-income indexed assets | $1[illegible]0,000,000 |
| Dedicated/immunized assets | $150,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 339 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 40 |
| Size of research staff | 18 |

Alliance Capital Management L.P. offers active and passive equity and fixed-income management both domestically and internationally, as well as balanced, tactical asset allocation, short-term, venture capital and convertible securities accounts.

Its primary equity approach seeks to invest in two- to three-year relative earnings strength at an early stage and at a reasonable price. Sector rotation is used.

In fixed-income, the firm manages market risk by limiting duration deviations from market. Value is added through heavy sector concentrations and opportunity trading.

It uses options, stock index futures and fixed-income futures.

The asset mix Jan. 1 was 78% stocks, 17% bonds and 5% cash.

The parent is Equitable Life Assurance Society of the United States.

Dave H. Williams, chairman, is chief executive officer; Barbara A. Barringer, marketing officer, is client contact.

### Allianz Investment Corp.

2323 Bryan St., Suite 1890, Dallas, Texas 75201; (212) 978-7900

| | |
|---|---|
| Total assets managed | $2,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $35,000,000 |
| Separate accounts | $35,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 5 |

Allianz Investment Corp. is an active equity and fixed-income, balanced, real estate, short-term and tactical asset allocation manager.

Its equity approach uses low p/e and growth stocks with a large-cap core portfolio. Its fixed-income approach is based on interest rate anticipation and sector analysis. Its real estate approach focuses on commercial properties, including offices, industrial and retail sites nationwide.

The asset mix Jan. 1 was 11.5% equity, 80.5% bonds and 8% cash.

The parent company is Allianz A.G.

Ronald M. Clark, president, is chief investment officer and client contact.

### Allstate Life Insurance Co.

Allstate Plaza West, Northbrook, Ill. 60062; (312) 402-5000

| | |
|---|---|
| Total assets managed | $8,411,000,000 |
| Total discretionary assets | $2,119,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,119,000,000 |
| GICs | $1,448,000,000 |
| Annuities | $671,000,000 |
| 401(k)/457 assets managed | $533,000,000 |
| No. of 401(k)/457 plans | 116 |
| Mortgage assets | $1,009,000,000 |
| Mortgage-backed assets | $225,000,000 |
| Dedicated/immunized assets | $885,000,000 |
| Types of accounts managed | CG |
| No. of portfolio managers | 5 |
| Size of research staff | 22 |

Allstate Life Insurance Co. is a guaranteed investment contract manager.

Clients include GTE, Shell Oil, TRW and Unisys.

The parent is Allstate Insurance Co.

Louis G. Lower II, executive vice president, is chief investment officer; Henry Hsiang, director-pension marketing, is client contact.

### Alpine Capital Management

650 S. Cherry St., Suite 700, Denver, Colo. 80222; (800) 826-6677

| | |
|---|---|
| Total assets managed | $202,000,000 |
| Tax-exempt assets managed | |
| Total | $145,000,000 |
| Separate accounts | $145,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 104 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Alpine Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach relies on sector rotation concentrating on asset allocation and industrial selection. Options are used in a covered call writing program. Its fixed-income approach is based on interest rate anticipation, investing in Treasuries and high-quality, investment-grade corporate bonds.

The asset mix Jan. 1 was 80% equity, 10% bonds and 10% cash.

James Morrill is chief investment officer; Andre Ratkai is client contact.

### Am Cal Advisors Co.

4730 Woodman Ave., Suite 220, Sherman Oaks, Calif. 91423; (818) 990-3250

| | |
|---|---|
| Total assets managed | $234,000,000 |
| Tax-exempt assets managed | $72,000,000 |
| Equity real estate assets | $41,000,000 |
| Mortgage assets | $31,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | J |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Am Cal Advisors Co., formerly August-Am Cal Advisors Inc., is a real estate manager.

Its investment approach emphasizes cash-on-cash return to exceed 12-year Treasuries and 150 basis points with preservation of capital through appreciation in value to exceed the inflation rate by 3%.

The asset mix Jan. 1 was 57% equity real estate and 43% mortgages.

U.S. tax-exempt clients include Hawaii Masons, Albuquerque Pipes and Southern Electrical.

James B. McKenna is chief investment officer; Vincent G. Maher is client contact.

### Amalgamated Bank of New York

11-15 Union Square W., New York, N.Y. 10003; (212) 255-6200

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,500,000,000 |
| Separate accounts | $1,500,000,000 |
| Mortgage-backed assets | $100,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 133 |
| Types of accounts managed | J |
| No. of portfolio managers | 4 |
| Size of research staff | 4 |

Amalgamated Bank of New York is an active fixed-income manager, emphasizing interest rate anticipation.

It seeks to generate attractive current income, avoid losses and conserve principal during troubled markets.

The asset mix Jan. 1 was 85% bonds (including mortgage-backed securities) and 15% cash.

Clients include ILGWU, Hospital and Health Care Employes and National Maritime Union.

Richard Cohen, first vice president, is chief investment officer and client contact.

### Amalgamated Trust and Savings Bank

1 W. Monroe St., Chicago, Ill. 60603; (312) 822-3173

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed: | |
| Total | $240,000,000 |
| Separate accounts | $240,000,000 |
| Tax-exempt clients | 50 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 3 |

Amalgamated Trust and Savings Bank is an active equity, active fixed-income and balanced manager.

ing value selection and a market-driven sell discipline. Options are used.

Its fixed-income approach uses interest rate anticipation. Quality, current income and maturity balance are emphasized.

The asset mix Jan. 1 was 5% stocks and 95% bonds.

Michael M. Karnes, senior vice president, is the chief investment officer and client contact.

### AMB Institutional Realty Advisors

505 Montgomery St., San Francisco, Calif. 94104; (415) 956-5100

| | |
|---|---|
| Total assets managed | $676,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $25,000,000 |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

AMB Institutional Realty Advisors, a real estate manager, emphasizes substantially leased industrial, retail and office properties between $3 million and $30 million in major markets in the West. It takes separate accounts only.

Hamid R. Molhadam, principal, is chief investment officer; W.A. (Tony) Burton, vice president, is client contact.

### Ambs Investment Counsel

1501 McKay Tower, Grand Rapids, Mich. 49503; (616) 454-4535

| | |
|---|---|
| Total assets managed | $134,000,000 |
| Tax-exempt assets managed: | |
| Total | $101,000,000 |
| Separate accounts | $101,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Ambs Investment Counsel is an active equity, active fixed-income, balanced and short-term manager.

The firm's equity approach emphasizes growth and low p/e stocks. The fixed-income approach focuses on quality issues with maturities offering the most attractive risk/return over the near term.

The asset mix Jan. 1 was 38% equity, 44% bonds and 18% cash.

Keith L. Ambs, president, is chief investment officer and client contact.

### American Agricultural Investment Management

631 E. Butterfield Road, Suite 302, Lombard, Ill. 60148; (312) 810-0040

| | |
|---|---|
| Total assets managed | $19,000,000 |
| Tax-exempt assets managed | $12,000,000 |
| Equity real estate assets | $12,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

American Agricultural Investment Management Co. Inc., a farmland manager, selects prime income-producing farmland, diversified geographically and by commodity, in five selected agricultural areas.

All tax-exempt assets Jan. 1 were in equity real estate.

Clients are Owens-Illinois and Teamsters Affiliates, Washington.

H. Joseph Bourn, president, is chief investment officer; Paula Marie Tomsky is client contact.

### American Asset Management Co.

200 Public Square, 26th Floor, Suite 3500, Cleveland, Ohio 44114-2301; (216) 781-8899

| | |
|---|---|
| Total assets managed | $444,000,000 |
| Tax-exempt assets managed: | |
| Total | $207,000,000 |
| Separate accounts | $207,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 52 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

American Asset Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its conservative equity approach emphasizes high-quality securities, selective diversification, low p/es, above-average yields, earnings visibility and

pation and uses securities with maturities of less than 10 years.

The asset mix Jan. 1 was 45% equity, 40% bonds and 15% cash.

James E. DiFiore, executive vice president, is chief investment officer; Joseph H. Thomas, president, is client contact.

### American Capital Management Inc.

90 Broad St., New York, N.Y. 10004; (212) 344-3300

| | |
|---|---|
| Total assets managed | $46,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate equity account | $500,000 |
| No. of portfolio managers | 2 |

American Capital Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes investments in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. It looks for growth, profitability and financial strength.

Its fixed-income approach uses interest rate anticipation; investments are tailored to secular movements of inflation and lending rates with emphasis on short or long term.

Luke P. LaValle Jr., president, is chief investment officer and client contact.

### American Capital Management & Research

2800 Post Oak Blvd., Houston, Texas 77056; (713) 993-0500

| | |
|---|---|
| Total assets managed | $12,777,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,487,000,000 |
| Pooled accounts | $1,487,000,000 |
| Mortgage-backed assets | $4,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 15 |
| Size of research staff | 16 |

American Capital Management & Research Inc. is a mutual fund management company that manages government, mortgage, corporate and high-yield investment portfolios to provide an attractive blend of high current return and above-average total return. Each fund is managed separately and with varying styles.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 30.6% equities, 63.4% bonds and 5.7% cash and 0.3% mortgage-backed securities.

The parent is Primerica Corp.

Robert C. Peck Jr. is executive vice president and chief investment officer-fixed income; Alan T. Sachtleben is senior vice president and chief investment officer-equities; Janet M. Young, assistant vice president, is client contact.

### American Fund Advisors

50 Broad St., New York, N.Y. 10004; (212) 482-8100

| | |
|---|---|
| Total assets managed | $147,000,000 |
| Tax-exempt assets managed: | |
| Total | $34,000,000 |
| Separate accounts | $34,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

American Fund Advisors is an active equity and balanced manager.

Its primary equity approach emphasizes emerging growth stocks analyzed through Graham & Dodd principles. It has a value orientation, emphasizing technology and aviation. The focus is on cash flow and margin normalization. Options are used.

Its fixed-income approach is passive; investments are a function of objectives in balanced accounts.

Clients include ITT and Continental Telephone.

Barry J. Gordon is chief investment officer; Marc Klee, senior vice president, is client contact.

### American Income Plus Inc.

1111 Chester Ave., Suite 810, Cleveland, Ohio 44114; (216) 241-6010

| | |
|---|---|
| Tax-exempt assets managed: | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 45 |
| Types of accounts managed | CF |
| No. of portfolio managers | 6 |

American Income Plus Inc. is an active equity and balanced manager.

The firm buys large-cap stocks that have uninterrupted dividend histories of 10 years, less than 50% long-term debt, and are at the higher end of their historical yield cycle. In balanced accounts, its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% equity and 15% cash.

Robert L. Briechle is chief investment officer; Stephen A. Malbasa is client contact.

## American National Bank & Trust Co.

736 Market St., Chattanooga, Tenn.
37402; (615) 757-3722

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $475,000,000 |
| Commingled accounts | $58,000,000 |
| Separate accounts | $417,000,000 |
| 401(k)/457 assets managed | $12,000,000 |
| No. of 401(k)/457 plans | 25 |
| Fixed-income indexed assets | $12,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 150 |
| Separate | 200 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 9 |
| Size of research staff | 1 |

American National Bank & Trust Co. is an active equity, active fixed-income, balanced and real estate manager.

Its value-oriented, large-cap equity approach emphasizes stocks with above-average historical expected growth and strong fundamentals that are selling at low relative prices.

Its primary fixed-income approach involves adjusting maturities relative to the Shearson Lehman Hutton index as the interest rate forecast changes. Fixed-income futures are used.

Real estate funds are managed by an affiliate, Third National Bank.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 15% cash and 5% GIC's.

The parent is SunTrust Banks Inc.

Andrew J. Muldoon III, senior vice president, is chief investment officer; James A. Woods, vice president, is client contact.

## American National Bank & Trust

Fifth and Minnesota Streets, St. Paul,
Minn. 55101; (612) 298-6035

| | |
|---|---|
| Total assets managed | $270,000,000 |
| Tax-exempt assets managed: | |
| Total | $124,000,000 |
| Commingled accounts | $65,000,000 |
| Separate accounts | $59,000,000 |
| Mortgage-backed assets | $10,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 110 |
| Separate | 20 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

American National Bank & Trust is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is a value, low p/e, high-dividend style that is somewhat contrarian and uses disciplined computer-based management. Trinity Investment Management assists in equity management. Its primary fixed-income approach uses interest rate anticipation and actively manages durations between one and 10 years.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

The parent is American Bancorp.

John P. Klett is chief investment officer; Jerome Yugend is client contact.

## American Pension Management

177 Soundview Ave., White Plains,
N.Y. 10606; (212) 269-9191

| | |
|---|---|
| Total assets managed | $130,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Separate accounts | $130,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |

American Pension Management is an active equity, passive fixed-income and balanced manager.

Its equity approach is quantitative, using Graham & Dodd and market timing techniques with growth and emerging growth stocks. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Jack R. Orben is chief investment officer and client contact.

## Amerindo U.S. Advisors Inc.

60 E. Sir Francis Drake Blvd., Suite
300, Larkspur, Calif. 94939; (415)
461-5121

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed: | |
| Total | $82,000,000 |
| Separate accounts | $82,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 1 |
| Size of research staff | 4 |

Amerindo U.S. Advisors Inc. is an active, small-cap equity manager.

Its emerging growth investment approach focuses on applied science and technology companies. A top-down approach determines the degree of commitment to the sector while fundamental research is used to identify attractive companies.

All assets were in equities Jan. 1.

U.S. tax-exempt clients include Agway and Cornell University.

Albert W. Vilar, president, is chief investment officer. James W. Vogelzang, Vogelzang & Associates Inc., (303) 629-1900, is client contact.

## Ameritas Investment Advisors Inc.

210 Gateway, Suite 200, Lincoln, Neb.
68505; (402) 467-6960

| | |
|---|---|
| Total assets managed | $1,059,000,000 |
| Tax-exempt assets managed: | |
| Total | $405,000,000 |
| Pooled accounts | $366,000,000 |
| Separate accounts | $39,000,000 |
| Equity real estate assets | $22,000,000 |
| Mortgage assets | $73,000,000 |
| Mortgage-backed assets | $66,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 360 |
| Separate | 28 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 6 |
| Size of research staff | 1 |

Ameritas Investment Advisors Inc. is an active equity, active fixed-income, real estate and short-term manager.

Its equity approach uses growth stocks, sector rotation and market timing in diversified portfolios of high-quality stocks with above-average predictable earnings. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis, actively managing the maturity structures of portfolios of high-quality bonds.

The real estate approach is to invest in a diversified portfolio of credit-quality, income-producing and non-specialized office and industrial properties.

The asset mix Jan. 1 was 3% equities, 51% bonds, 2% cash, 6% equity real estate, 20% mortgages and 18% mortgage-backed securities.

The parent is Ameritas Life Insurance Corp.

Jon C. Headrick, executive vice president, is chief investment officer; John F. Leonhardt, director-pension client services, is client contact.

## Ameritrust Co.

900 Euclid Ave., Cleveland, Ohio
44101-0937; (216) 737-4089

| | |
|---|---|
| Total assets managed | $11,814,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,304,000,000 |
| Commingled accounts | $1,016,000,000 |
| Separate accounts | $6,288,000,000 |
| 401(k)/457 assets managed | $2,113,000,000 |
| No. of 401(k)/457 plans | 111 |
| Mortgage-backed assets | $1,414,000,000 |
| Equity indexed assets | $50,000,000 |
| Dedicated/immunized assets | $37,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Commingled | 200 |
| Separate | 220 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |
| Size of research staff | 12 |

Ameritrust Co. is an active and passive equity, active fixed-income, balanced, passive global/international fixed-income, short-term and convertibles manager.

For equities, Ameritrust constructs broadly diversified portfolios consisting of low p/e issues when dividends return and fundamental value will provide superior long-term returns while limiting downside risk. The fixed-income approach, based on interest rate anticipation, stresses quality and a maturity structure so portfolios will generally have low volatility.

The asset mix Jan. 1 was 50% stocks, 28% bonds, 11% cash and 11% convertible securities.

U.S. tax-exempt clients include Ameritech, GM and Timken.

The parent is Ameritrust Corp.

Richard C. Hyde is executive vice president and chief investment officer; Gary W. Queen, senior vice president, is client contact.

## Amherst Investment Management Co.

1414 Main St., Springfield, Mass.
01144; (413) 784-6863

| | |
|---|---|
| Total assets managed | $1,036,000,000 |
| Tax-exempt assets managed: | |
| Total | $99,000,000 |
| Pooled accounts | $36,000,000 |
| Separate accounts | $63,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 5 |

Amherst Investment Management Co. is an active equity, fixed-income, balanced and high-yield fixed-income manager.

Its equity approach combines MPT-based valuation models with fundamental and relative p/e analysis. Its fixed-income approach uses sector analysis. Options are used.

The asset mix Jan. 1 was 55% equity, 22% bonds, 12% cash, 3% equity real estate and 8% mortgage-backed securities.

The parent is Monarch Capital.

George W. Siguler, vice chairman, is chief investment officer; Arthur C. Gudikunst, senior vice president, is client contact.

## AMI Asset Management International Inc.

26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

| | |
|---|---|
| Total assets managed | $5,689,000,000 |
| Tax-exempt assets managed | $5,156,000,000 |

AMI Asset Management International Inc., a Canadian firm, through its divisions, subsidiaries and joint ventures, offers equity (Canadian, U.S. and international), fixed-income, balanced, real estate, venture capital and mutual fund management.

AMI is a partnership of 26 professionals. Carl H. Otto is chairman; Gary Kondrat is chief investment officer; Tania Murenko, vice president-corporate development, is client contact.

The following subsidiaries' assets are included in the data above, except in the cases of Penreal Advisors and Vengrowth Capital Fund, for which only assets managed for other AMI subsidiaries are included. Asset figures shown for these two divisions are for clients not connected with the AMI Group.

- European & Pacific Investment Management is a manager of managers, providing Canadian investors and pension funds with specialty management in U.S. and international equities by means of pooled funds and segregated management. International index management is available.

Robert Fleming, London; Jardine Fleming, Hong Kong; and State Street Research and Management Co., Boston, manage $311 on the firm's behalf.

International equity management emphasizes in-house research originated by Fleming's global network of analysts. Fundamental analysis is overlaid by a top-down approach to asset allocation.

Frank H. Brouwer, president, is chief investment officer. The client contact is Leonard A. McFarland, vice president.

- Montreal Investment Management manages $1.826 billion in tax-exempt assets. It offers equity, fixed-income and balanced management. Pure and modified equity index management is a specialty of the firm.

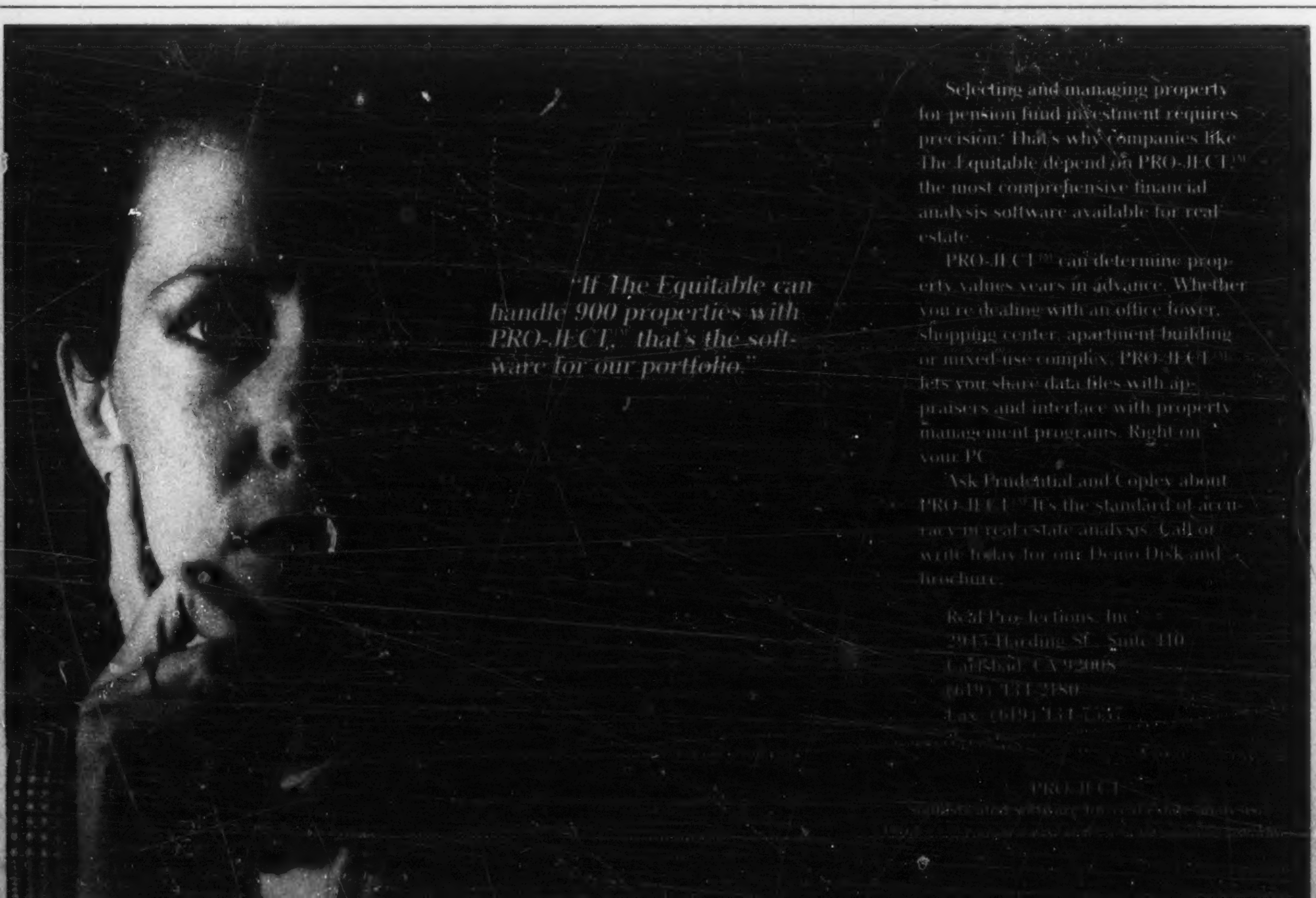
Its equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks. Portfolios are highly diversified and value oriented.

Fixed-income portfolios are divided into a value-added core and an interest rate anticipation portion.

Balanced portfolios provide asset diversification by using non-North American, real estate and venture capital ve-

### Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: U.S. state/local gov't
J: Jointly trusteed
P: Canadian provincial gov't
U: Unions (Canadians only)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Fax (619) 434-7557

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[illegible]

hicles.

Jean-Louis Desaulniers is president; Normand J. Gagnon, director of corporate development, is client contact.

- Toronto Investment Management manages $3.138 billion in tax-exempt assets in equity, fixed-income and balanced accounts.

The equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks. Portfolios are highly diversified and value oriented.

The fixed-income approach is fundamentally oriented to economic and credit market research and emphasizes interest rate anticipation. Computer analysis and spread trading analysis is used extensively. Value is added through trades on the yield curve.

The asset mix Jan. 1 was 30% Canadian equities, 8% U.S. equities, 2% international, 40% bonds, 3% real estate and 17% cash.

The president is William J. Smith; Mr. Kondrat is chief investment officer; Ms. Murenko is client contact.

- Vanbrit Investment Management manages $187 million in tax-exempt assets.

The firm offers equity, fixed-income, balanced and money market management.

Its equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks. Portfolios are highly diversified and value oriented.

Fixed-income portfolios are divided into a value-added core and an interest anticipation portion.

The asset mix Jan. 1 was 30% Canadian stocks, 8% U.S. equities, 2% international, 40% bonds, 3% real estate and 17% cash.

Larry D. Avant is president; G. Thomas Sheppard, vice president, is client contact.

- Penreal Advisors, an AMI joint venture, is a Canadian real estate adviser managing $140 million in tax-exempt assets.

Its investment approach focuses on the acquisition of income-producing properties and land in major Canadian cities where income and value can be enhanced by property development, improvement, expansion and intensive management.

The chief investment officer is Walter Badun, president; Garth D. Carefoot, vice president, is client contact.

- Vengrowth Capital Fund, an AMI joint venture, is a Canadian firm offering venture capital limited partnerships. It manages $59 million in tax-exempt assets.

The funds invest in the equity of well-managed, small to midsize Canadian and U.S. private companies.

Harry Mortimer, partner, is client contact.

## Amoskeag Bank

875 Elm St., Manchester, N.H. 03108;
(603) 647-3200

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed: | |
| Total | $152,000,000 |
| Commingled accounts | $5,000,000 |
| Separate accounts | $147,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients: | |
| Commingled | 100 |
| Separate | 250 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |

Amoskeag Bank is an active equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using growth and low p/e stocks with Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The parent is Amoskeag Bank Shares Inc.

Sarah Q. (Kim) Yoshida, senior vice president, is chief investment officer; David McKenzie, vice president, is client contact.

## AMR Investment Services

P.O. Box 619616, Dallas/Fort Worth
Airport, Texas 75261-9616; (817)
355-3509

| | |
|---|---|
| Total assets managed | $2,650,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,650,000,000 |
| Pooled accounts | $350,000,000 |
| Separate accounts | $1,300,000,000 |
| Dedicated/immunized assets | $854,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 12 |
| Separate | 3 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

AMR Investment Services Inc. is an active equity, active fixed-income, balanced and short-term manager. Real estate and international management is offered through external managers.

AMR manages $5.8 billion in total assets, of which $4.8 billion is tax-exempt. AMR manages $1.65 billion of the tax-exempt assets internally, with the remaining $3.15 billion managed by seven external firms.

Both the internal and external equity philosophy follows a low p/e, low price-to-book approach. The internal and external fixed-income strategies use sector analysis, stressing income requirements and low volatility.

International assets totaling $200 million and equity real estate assets totaling $10 million are handled by external managers on AMR's behalf.

Clients include Sky Chefs, First Southern Trust and American Airlines.

The parent is AMR Corp.

William F. Quinn, president, is chief investment officer; Richard N. Hoag and Bart Roberson, vice presidents-marketing, are client contacts.

## AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5512

| | |
|---|---|
| Total assets managed | $4,546,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,512,000,000 |
| Commingled accounts | $392,000,000 |
| Separate accounts | $2,120,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 800 |
| Separate | 200 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 16 |

AmSouth Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach concentrates on undervalued, out-of-favor stocks, focusing on low p/e and using Graham & Dodd analysis. The bank seeks to capitalize on cyclical movements in stock prices and target stocks that are mispriced relative to their long-term value.

Its primary fixed-income approach uses interest rate anticipation, capitalizing on broad, cyclical movements.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

John H. Goff Jr., senior vice president and senior trust officer, is chief investment officer; Jo-Ann D. Foster is client contact.

## Analytic Investment Management Inc.

2222 Martin St., Suite 230, Irvine,
Calif. 92715; (714) 833-0294

| | |
|---|---|
| Total assets managed | $1,234,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,234,000,000 |
| Pooled accounts | $103,000,000 |
| Separate accounts | $1,131,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 10 |
| Mortgage-backed assets | $10,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2,300 |
| Separate | 30 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 3 |

Analytic Investment Management Inc. is an active equity, active fixed-income, short-term and equity overwriting manager.

Its equity approach is based on quantitative techniques, with a well-diversified portfolio that uses a variety of option strategies to enhance return and control risk.

Its fixed-income approach focuses on high-quality securities and related derivative securities. Portfolios are constructed to provide return enhancement to client specified duration levels.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 90% stocks, 6% bonds, 3% cash and 1% mortgage-backed securities.

The parent is United Asset Management.

U.S. tax-exempt clients include Southern New England Telephone, Central Laborers and Houston Police.

Sheen T. Kassouf is chief investment officer; Kevin Hamilton and Mark Geist are client contacts.

## ANB Investment Management

1 N. LaSalle St., Suite 600, Chicago,
Ill. 60690; (312) 661-5586

| | |
|---|---|
| Total assets managed | $11,951,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,929,000,000 |
| Commingled accounts | $7,281,000,000 |
| Separate accounts | $3,648,000,000 |
| Mortgage-backed assets | $68,000,000 |
| International equity assets | $260,000,000 |
| Equity indexed assets | $8,500,000,000 |
| Fixed-income indexed assets | $900,000,000 |
| Tax-exempt clients: | |
| Commingled | 260 |
| Separate | 25 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 9 |
| Size of research staff | 11 |

ANB Investment Management Co. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and passive international/global equity manager.

Its primary equity approach offers broad diversification through passive management and enhanced index capabilities. Stock index futures are used. Its primary fixed-income approach is passive, and duplicates the equity approach.

The asset mix Jan. 1 was 88% stocks, 9% bonds and 3% cash.

Clients include NYNEX, Illinois Teachers, CTA and Commonwealth Edison.

The parent is American National Corp.

John R. Tilton is president and chief investment officer; Ken Sobolewski, manager-national sales, is client contact.

## Anchor Capital Advisors Inc.

1 Post Office Square, 35th Floor,
Boston, Mass. 02109; (617)
423-9336

| | |
|---|---|
| Total assets managed | $207,000,000 |
| Tax-exempt assets managed: | |
| Total | $142,000,000 |
| Separate accounts | $142,000,000 |
| Mortgage-backed assets | $17,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 110 |
| Types of accounts managed | CFJG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Anchor Capital Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis and seeking high yield total return. Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 44% bonds and 16% cash.

Mark V. Rickabaugh is chief investment officer; Robert L. Croce, senior vice president, is client contact.

## Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

| | |
|---|---|
| Total assets managed | $641,000,000 |
| Tax-exempt assets managed: | |
| Total | $641,000,000 |
| Separate accounts | $641,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |

Anhalt/O'Connell Inc. is an active fixed-income manager.

It uses fundamental data to identify interest rate trends and appropriate maturities. Put and call options are used as enhancements. It uses Treasury securities.

All assets were in cash Jan. 1.

Paul Anhalt and Michael O'Connell are chief investment officers; Ross McAdam, managing director, is client contact.

## Aon Advisors Inc.

6604 W. Broad St., Richmond, Va.
23230; (804) 281-6447

| | |
|---|---|
| Total assets managed | $3,602,000,000 |
| Total discretionary assets | $3,115,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,349,000,000 |
| Pooled accounts | $77,000,000 |
| GICs | $985,000,000 |
| Annuities | $69,000,000 |
| Other | $218,000,000 |
| 401(k)/457 assets managed | $151,000,000 |
| No. of 401(k)/457 plans | 305 |
| Equity real estate assets | $3,000,000 |
| Mortgage assets | $283,000,000 |
| Dedicated/immunized assets | $864,000,000 |
| Tax-exempt clients: | |
| Pooled | 16 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 6 |

Aon Advisors Inc. is an active equity, active fixed-income, balanced, short-term and mortgage manager.

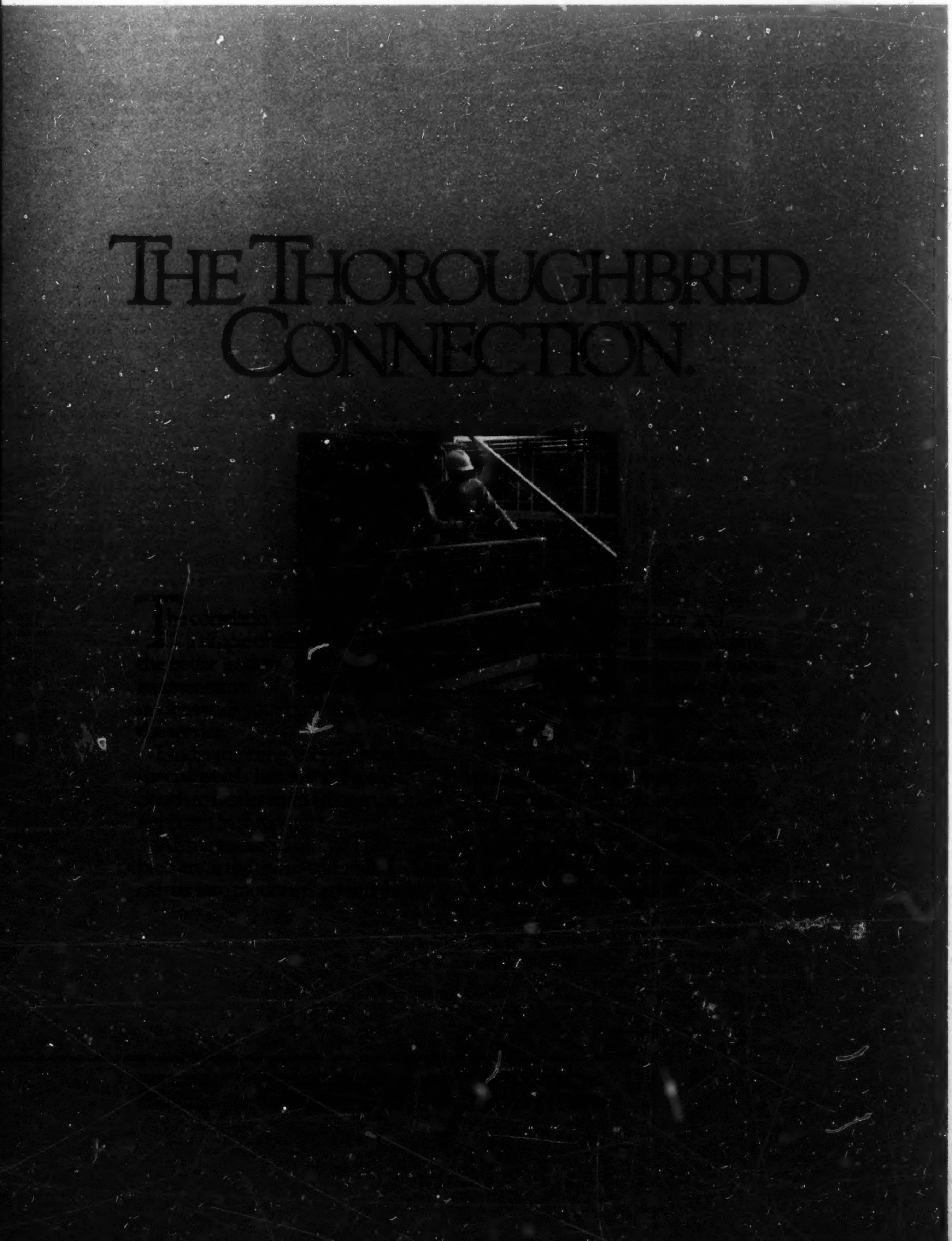
Its primary equity approach is quantitative. Its primary fixed-income approach emphasizes anticipating interest rate trends and selecting issues with improving credit characteristics not yet reflected in their current market price. Options also are used.

Its real estate approach seeks loans on significantly leased, income-producing real estate.

The separate account asset mix Jan. 1 was 48% equity, 48% bonds, 2% cash and 2% equity real estate.

The parent company is Aon Corp.

Robert Powell is chief investment officer; J. Garnett Nelson, executive



## Apex Asset Management
4100 Campus Drive, Suite 200,
Newport Beach, Calif. 92660; (714)
752-2120

| | |
|---|---|
| Total assets managed | $5,000,000 |
| Tax-exempt assets managed | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| Minimum separate account | $150,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Apex Asset Management, Inc., formerly Aegis Asset Management Inc., offers active and passive fixed-income and balanced management.

Its equity approach combines Graham & Dodd analysis and growth stocks. It concentrates on the economic environment and specific fundamentals of a company. Interest rate anticipation is used for fixed income.

The asset mix Jan. 1 was 45% equity, 45% bonds and 10% cash.

Dorothea Zimberoff, president, is chief investment officer and client contact.

## Argus Investment Management
330 E. Canon Perdido, Suite C, Santa
Barbara, Calif. 93101; (805)
963-3558

| | |
|---|---|
| Total assets managed | $181,000,000 |
| Tax-exempt assets managed: | |
| Total | $112,000,000 |
| Separate accounts | $112,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 60 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Argus Investment Management is an active equity, balanced and tactical asset allocation manager.

The firm practices defensive asset allocation to protect assets in high-risk market environments. Equities are selected with a value bias plus insider and proprietary technical accumulation. Sector rotation and Graham & Dodd principles are used.

The fixed-income portion of balanced accounts is based on interest rate anticipation.

The asset mix Jan. 1 was 80% equities, 15% bonds and 5% cash.

James Alphier and Jon Bull are chief investment officers; Timothy R. Alward is client contact.

## Argus Investors' Counsel
17 Battery Place, 18th Floor, New
York, N.Y. 10004; (212) 425-7500

| | |
|---|---|
| Total assets managed | $675,000,000 |
| Tax-exempt assets managed: | |
| Total | $529,000,000 |
| Separate accounts | $529,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 15 |

Argus Investors' Counsel Inc. is an active equity manager.

Argus' approach for employee benefit plans emphasizes broad industry diversification by investing in one company in each of 40 to 60 industries. Approximate equal weightings of holdings are maintained by following a strict contra-market rebalancing process. For foundations and endowments, Argus uses a high-yield/growth-of-income approach.

The asset mix Jan. 1 was 97% equity and 3% cash.

Argus is a member of the Argus Research Group.

Clients include United Mine Workers, University of Tulsa and the Wendt Foundation.

Herman I. Roseman, president, is chief investment officer; Michael J. Bonner, director of marketing, is client contact.

## Ariel Capital Management
307 N. Michigan Ave., Chicago, Ill.
60601; (312) 726-0140

| | |
|---|---|
| Total assets managed | $576,000,000 |
| Tax-exempt assets managed: | |
| Total | $553,000,000 |
| Pooled accounts | $15,000,000 |
| Separate accounts | $538,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Separate | 40 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Ariel Capital Management Inc. is an active equity manager.

Its approach uses Graham & Dodd analysis to seek undervalued companies with p/es of less than 11 and the potential to grow at 15% or more annually.

The asset mix Jan. 1 was 92% equities and 8% cash.

Clients include Florida State, Ford Motor, University of Michigan and The Common Fund.

John W. Rogers Jr., president, is chief investment officer; Darice M. Wright, senior vice president, is client contact.

## Ariston Capital Management
12301 N.E. 10th Place, Suite 250,
Bellevue, Wash. 98005; (206)
454-1600

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed: | |
| Total | $29,000,000 |
| Separate accounts | $29,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Ariston Capital Management Corp. is a balanced and convertible securities manager.

Its approach combines growth, emerging growth and low p/e stocks with sector rotation and long-term market forecasting. Undervalued convertibles are used as a low-risk equity alternative. Fixed-income investing is based on interest rate anticipation.

All tax-exempt assets were in convertible securities Jan. 1.

Richard B. Russell is chief investment officer; Frederick L. Denman is client contact.

## Arnold Investment Counsel
700 N. Water St., Milwaukee, Wis.
53202; (414) 271-2726

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $360,000,000 |
| Separate accounts | $360,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 210 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |

Arnold Investment Counsel Inc. is an active equity and fixed-income, balanced and short-term manager.

For equity investments, it takes a patient, disciplined, low-risk, contrarian approach to undervalued, large-cap, liquid issues. Cash is raised when nec-

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|---|---|---|---|---|
| Number of years | 1 | 3 | 5 | 10 |
| FIRST FIDELITY BANK<br>Employee Benefit Common Stock Funds | 1 | 1 | 1 | 1 |
| FIDELITY BANK<br>[illegible] | 1 | 1 | 1 | 1 |

[illegible]

FIRST FIDELITY BANK

Fidelity Bank

Members FDIC [illegible]

highly liquid, investment-grade securities.

The asset mix Jan. 1 was 90% equity, 5% bonds and 5% cash.

James R. Arnold Sr. is chief investment officer; Lilli Gust, executive vice president, is client contact.

### Aronson & Fogler
230 S. Broad St., 20th Floor,
Philadelphia, Pa. 19102; (215)
546-7500

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed | |
| Total | $200,000,000 |
| Separate accounts | $200,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Aronson & Fogler is an active equity manager following a value-oriented, quantitative and unemotional approach. The model-driven philosophy emphasizes classical security analysis; decision-making is computerized; and trading includes crossing and package approaches.

All assets were in equities Jan. 1.

Clients include University of Southern California, The Common Fund and Bell Atlantic.

Theodore R. Aronson and H. Russell Fogler are chief investment officers. Mr. Aronson is client contact.

### ASB Capital Management
655 15th St. N.W., Suite 800,
Washington D.C. 20005; (202)
383-6389

| | |
|---|---|
| Total assets managed | $6,652,000,000 |
| Tax-exempt assets managed | |
| Total | $5,811,000,000 |
| Pooled accounts | $1,373,000,000 |
| Separate accounts | $4,438,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 2 |
| Equity real estate assets | $236,000,000 |
| Mortgage-backed assets | $350,000,000 |
| Equity indexed assets | $450,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Pooled | 21 |
| Separate | 123 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 15 |
| Size of research staff | 7 |

ASB Capital Management Inc. is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is oriented toward relative value; attractive securities are identified by quantitative ranking of value and fundamental factors. Sector emphasis is made accordingly.

Its fixed-income approach combines interest rate anticipation, maturity and sector shifts, swaps and arbitrage and timely selection of issues.

For real estate, the firm invests in high-quality, income-producing properties constructed with union labor, through participating and convertible mortgages and joint ventures.

The asset mix Jan. 1 was 28% stocks, 46% bonds, 16% cash, 4% equity real estate and 6% mortgage-backed securities.

The parent is American Security Bank.

Terence W. Collins, president, is chief investment officer; Ian W. Jones, vice president, is client contact.

### Ashfield & Co. Inc.
750 Battery St., Suite 700, San
Francisco, Calif. 94111; (415)
391-4747

| | |
|---|---|
| Total assets managed | $585,000,000 |
| Tax-exempt assets managed: | |
| Total | $290,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $285,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 140 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

Ashfield & Co. Inc., formerly Ashfield/Pacific Asset Management, is an active equity, active fixed-income and balanced manager.

Its primary equity approach emphasizes growth stocks with investments concentrated in small- and midsize companies with accelerating earnings assets and equity. Its primary fixed-income approach is based upon relative value in attractive market sectors.

The asset mix Jan. 1 was 44% equities, 49% bonds and 7% cash.

J. Stephen Thornborrow is the chief investment officer; J. Stephen Lauck and Andrew F. Mathieson are client contacts.

### Ashland Management Inc.
26 Broadway, New York, N.Y. 10004;
(212) 425-2803

| | |
|---|---|
| Total assets managed | $735,000,000 |
| Tax-exempt assets managed | |
| Total | $618,000,000 |
| Separate accounts | $618,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 100 |
| Types of accounts managed | CEFG |

Ashland Management Inc., an active equity manager, seeks quality growth, low p/e stocks. Its uses Graham & Dodd analysis.

The asset mix Jan. 1 was 98%

SASCO CAPITAL, INC.

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Sasco Capital, Inc.
Equity Management
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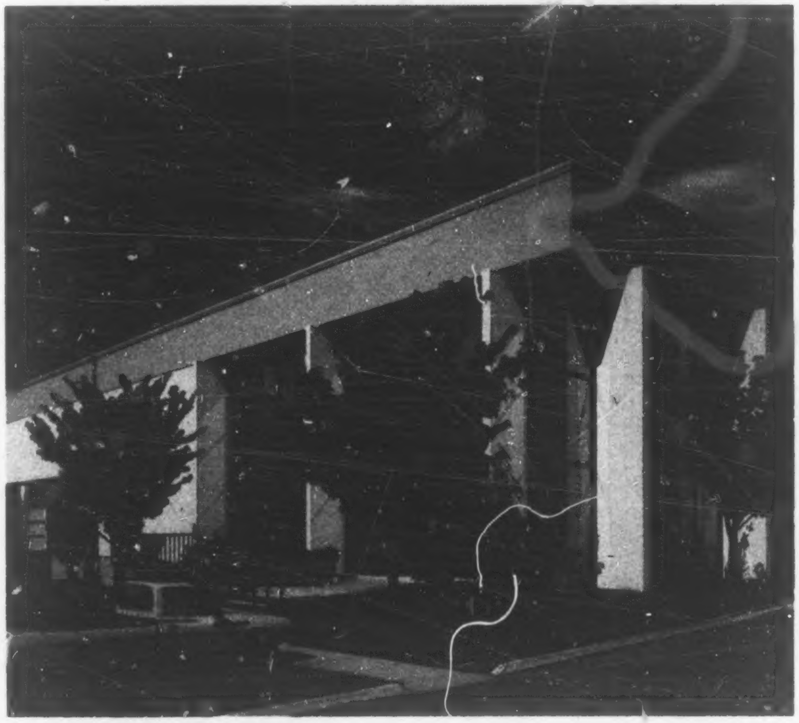

Northwest Distribution Center, Seattle, Washington

Long-term results in the acquisition, management and disposition of real estate have been the primary goal of The RREEF Funds since our founding in 1975.

Foresight and strategic thinking have played a critical part in our achievements.

So has innovation.

RREEF pioneered and is the largest manager of closed-end real estate funds for tax-exempt entities.

Currently, RREEF has under management approximately $3.7 billion in real estate assets for our 90 commingled and separate account clients.

And, utilizing the strengths of our 450 employees in 38 regional offices, RREEF properties enjoy an average occupancy of 93% as of March 1, 1989.

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Paul Sack
(415) 781-3300

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Stanislaw Maliszewski
(312) 266-9300

New York
Peter Steil
(212) 688-3900

RREEF
The RREEF Funds

Real Estate. Real Results.
]

stocks and 2% cash.

The firm follows 100 stocks closely and 1,200, generally; 90% of research is generated internally.

Charles C. Hickox is chief investment officer; Minot Amory is client contact.

## Associated Capital Investors

555 California St., San Francisco,
Calif. 94104; (415) 393-0323

| | |
|---|---|
| Total assets managed | $3,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,471,000,000 |
| Pooled accounts | $44,000,000 |
| Separate accounts | $1,427,000,000 |
| Equity indexed assets | $169,000,000 |
| Fixed-income indexed assets | $56,000,000 |
| Dedicated/immunized assets | $230,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 46 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 16 |

Associated Capital Investors Inc. is an active and passive equity, active and passive fixed-income, short-term and tactical asset allocation manager.

Its equity approach emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies that exhibit superior growth and profit characteristics.

Its active fixed-income management consists of moderate adjustments in duration accompanied by an emphasis in security and sector shifts.

Money market and limited risk management targets preservation of capital through credit quality control, adding value within sector and maturity shifts.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% equity, 45% bonds and 5% cash.

Monarch Capital Corp. has a majority interest in the firm.

Thomas Kelly is chief executive officer and chief investment officer; Richard Frodsham, senior vice president and director of marketing, is client contact.

## Astrop Advisory Corp.

5 Piedmont Center, Suite 417, Atlanta,
Ga. 30305; (404) 239-0707 or (800)
237-7073

| | |
|---|---|
| Total assets managed | $355,000,000 |
| Tax-exempt assets managed: | |
| Total | $134,000,000 |
| Separate accounts | $134,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 1 |
| Equity indexed assets | $72,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Astrop Advisory Corp. is an active and passive equity, active fixed-income and balanced manager.

Its equity approach is value oriented and focuses on growth stocks while using quantitative methods and sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis. The firm's security selection and market timing in both stocks and bonds focus on recognizing patterns with a high degree of predictability and on attributes that are far from average.

The asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

H. Eugene Caldwell, president, is chief investment officer; Michael B. Orkin, executive vice president-investments, is client contact.

## Atalanta/Sosnoff Capital

499 Park Ave., New York, N.Y. 10022;
(212) 755-2800

| | |
|---|---|
| Total assets managed | [illegible]100,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000,000 |
| Separate accounts | $2,000,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 59 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Atalanta/Sosnoff Capital Corp. is an active equity and balanced manager.

Its primary equity approach combines sector rotation and low p/e stocks. Managing portfolios in a pragmatic and disciplined way, it focuses on achieving absolute rates of return.

Its primary fixed-income approach uses interest rate anticipation and sector analysis. The firm avoids concentration in long maturities.

The asset mix Jan. 1 was 85% equities and 15% cash.

The firm follows 250 stocks closely and 600, generally; 80% of the research is generated internally.

U.S. tax-exempt clients include State of California, Chrysler, Alexander & Baldwin and State of Utah.

Martin T. Sosnoff is the chief investment officer; Suzanne Lawrence, marketing administrator, is the client contact.

## Athene Coronado Management Corp.

26 Broadway, New York, N.Y. 10004;
(212) 422-6920

| | |
|---|---|
| Total assets managed | $75,000,000 |
| Tax-exempt assets managed: | |
| Total | $75,000,000 |
| Separate accounts | $75,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Athene Coronado Management Corp., an active equity manager, specializes in merger arbitrage. The firm invests all assets in stocks of companies with announced mergers, tenders and reorganizations.

The asset mix Jan. 1 was 97% equity and 3% cash.

The firm follows 40 stocks closely.

Clients include Boeing and the Los Angeles Rapid Transit Authority.

Sharon J. Kalin, president, is chief investment officer and client contact.

## Atlanta Capital Management

1360 Peachtree St., Suite 1600,
Atlanta, Ga. 30309; (404) 876-9411

| | |
|---|---|
| Total assets managed | $1,416,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,375,000,000 |
| Separate accounts | $1,375,000,000 |
| Mortgage-backed assets | $2,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 41 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |

Atlanta Capital Management is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on high-quality companies with above-average profitability and a growing stream of earnings. The firm uses a disciplined approach for comparing company worth to stock price.

Its approach to fixed-income is highly disciplined, using A or better securities and maturity optimization, which provides the highest expected return for a given level of risk.

The asset mix Jan. 1 was 80% stocks, 17% bonds and 3% cash.

The firm follows 150 stocks closely and 400, generally; 75% of the research is generated internally.

U.S. tax-exempt clients include American Airlines, Northeast Utilities, City of Miami and Fluor Corp.

Frederick L. Muller, president, is chief investment officer; Robert M. Varn is client contact.

## Audit Investments Inc.

136 Summit Ave., Suite 200,
Montvale, N.J. 07645; (201)
358-2735

| | |
|---|---|
| Total assets managed | $8,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,000,000 |
| Separate accounts | $7,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Audit Investments Inc. concentrates investments in tradeable securities of seasoned equity owners and property developers.

As of Jan. 1, all assets were invested in real estate securities.

The firm follows 100 stocks; 75% of research is generated internally.

Kenneth D. Campbell, president, is chief investment officer and client contact.

## Austin & Calvert Inc.

300 Convent St., Suite 1100, San
Antonio, Texas 78205; (512)
224-8241

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed: | |
| Total | $180,000,000 |
| Separate accounts | $180,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Austin & Calvert Inc. is an active equity, active fixed-income and balanced manager.

In equities, the firm is value oriented and uses sector rotation, investing in companies and industries undergoing significant change. The fixed-income approach is event-driven and responsive to abnormal values and real returns that can arise in short-, intermediate- or longer-term bond maturities.

The asset mix Jan. 1 was 65% equity, 25% bonds and 10% cash.

Clients include Luby's Cafeterias and Trinity University.

Jonathan C. Calvert, president, is chief investment officer and client contact.

## Avatar Associates

900 Third Ave., New York, N.Y. 10022;
(212) 753-7710

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,450,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $1,445,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 10 |
| Separate | 85 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

Avatar Associates is an active equity, balanced, tactical asset allocation and short-term manager.

In its tactical asset allocation equity and balanced accounts, Avatar actively changes the portfolio's stock/cash or stock/bond/cash mix based on proprietary quantitative research. Decisions are made through active security selection or index funds and futures.

The asset mix Jan. 1 was 80% equity, 10% bonds and 10% cash.

Clients include K mart, Kroger and CIBA-Geigy.

Edward S. Babbitt Jr., president, is chief investment officer; Bruce L. Foliquin, vice president, is client contact.

## Axe Core Investors Inc.

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
333-5222

See entry for AXE-HOUGHTON MANAGEMENT INC.

## Axe-Houghton International

35 Dover St., London W1X 3RA, U.K.;
01-499-4838

See entry for AXE-HOUGHTON MANAGEMENT INC.

## Axe-Houghton Management

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
631-8131

| | |
|---|---|
| Total assets managed | $8,720,000,000 |
| Tax-exempt assets managed: | |
| Total | $894,000,000 |
| Separate accounts | $894,000,000 |
| 401(k)/457 assets managed | $28,000,000 |
| No. of 401(k)/457 plans | 12 |
| International equity | $267,000,000 |
| Equity indexed assets | $682,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 16 |

Axe-Houghton Management Inc. is an active and passive equity, active fixed-income, balanced and short-term manager. Through its subsidiaries, international/global passive equity, active international/global fixed-income and index-based management is offered.

Its active equity approach emphasizes growth and emerging growth stocks. Balanced portfolios are allocated between the growth equity approach and fixed-income investments.

Its primary fixed-income approach is one of duration management, based on a multiscenario economic outlook and management of risk associated with quality spreads, sector weighting and issue selection. Options and stock index futures are used.

The asset mix Jan. 1 was 81% equity; 18% bonds; and 1% cash.

The parent is USF&G Corp.

U.S. tax-exempt clients include San Francisco City and County; Teamsters Local 814; Nestle; and New York City Teachers.

John L. Schroeder, chairman of the board, is chief investment officer; Stephen J. Darby Jr., president, is client contact.

The following subsidiaries' assets are reflected in the data above.

- Axe-Core Investors Inc. manages $682 million in tax-exempt assets.

The firm uses index fund technology to customize domestic and international equity portfolios.

Seth M. Lynn, president, is chief investment officer; Brian J. Harris, vice president, is client contact.

- Axe-Houghton International Ltd. is an international fixed-income manager based in London. Henry H. Livingston III, managing director, is chief investment officer.

## J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80909; (719) 635-1414

| | |
|---|---|
| Total assets managed | $2,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,100,000,000 |
| Separate accounts | $2,100,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 196 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

J.H. Ayres & Co. Inc. is an equity and short-term manager, using mutual funds as the investment vehicle.

The firm monitors changes in monetary policy, and shifts between being invested 100% in equity mutual funds and 100% in money market mutual funds.

All assets were in cash Jan. 1.

James H. Ayres, president, is chief investment officer and client contact.

# B

## David L. Babson & Co. Inc.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 225-3800

| | |
|---|---|
| Total assets managed | $2,356,000,000 |
| Tax-exempt assets managed: | |
| Total | $570,000,000 |
| Separate accounts | $570,000,000 |
| Minimum separate equity account | $1,000,000 |
| Minimum separate bond account | $5,000,000 |
| Tax-exempt clients | 84 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 14 |
| Size of research staff | 6 |

David L. Babson & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks. Emphasis is on selection of reasonably valued, high-quality companies with the potential for above-average earnings growth.

Its fixed-income approach uses sector analysis, emphasizing high-grade, special value bonds, controlled maturity risk and active trading. Portfolios are actively managed to maximize total return.

The asset mix Jan. 1 was 65% equity, 30% bonds and 5% cash.

Peter C. Thompson, president, is chief investment officer and client contact.

### 25 largest independent investment managers

| Firm | $ mils.* |
|---|---|
| GE Investments | 22,700 |
| Fidelity Mgmt. & Research | 22,000 |
| Boston Co. | 18,416 |
| Miller, Anderson & Sherrerd | 15,862 |
| Delaware Investment | 13,848 |
| Mitchell Hutchins | 13,630 |
| Lehman Mgmt. | 13,079 |
| Morgan Stanley Asset | 12,069 |
| Sanford C. Bernstein | 11,094 |
| Scudder, Stevens & Clark | 10,863 |
| T. Rowe Price | 10,846 |
| Fischer, Francis, Trees | 10,610 |
| RCM Capital | 10,575 |
| Oppenheimer Capital | 10,133 |
| Lincoln Capital | 9,987 |
| Fayez Sarofim | 9,772 |
| Lazard Freres | 9,746 |
| INVESCO Capital | 9,564 |
| Wellington | 9,500 |
| Batterymarch Financial | 7,972 |
| Criterion Investment | 7,887 |
| BEA Associates | 7,469 |
| JMB Institutional | 7,400 |
| Brown Brothers Harriman | 7,131 |
| Neuberger & Berman | 6,968 |
| **TOTAL** | **289,121** |

* discretionary, tax-exempt assets

## Back Bay Advisors Inc.

399 Boylston St., Boston, Mass.
02116; (617) 578-1500

| | |
|---|---|
| Total assets managed | $5,010,000,000 |
| Tax-exempt assets managed: | |
| Total | $983,000,000 |
| GICs | $225,000,000 |
| Annuities | $7,000,000 |
| Other | 433,000,000 |
| Mortgage-backed assets | $800,000,000 |
| International fixed-income assets | $15,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 141 |
| Types of accounts managed | CG |
| No. of portfolio managers | 13 |
| Size of research staff | 3 |

Back Bay Advisors Inc. is an active and passive equity, active and passive fixed-income, active international fixed-income and short-term manager.

Its active equity approach uses quantitative methods focusing on low p/e stocks. Its active fixed-income approach is based on interest rate anticipation and sector analysis. Options and fixed-income futures are used.

The asset mix Jan. 1 was 62% bonds, 6% cash and 32% mortgage-backed securities.

The parent is The New England.

Charles Wallis, president, is chief investment officer; Anthony Wilkins, senior vice president, is client contact.

## Badgley, Phelps & Bell Inc.

1301 Fifth Ave., 3206 Rainier Tower,
Seattle, Wash. 98101; (206)
623-6172

| | |
|---|---|
| Total assets managed | $394,000,000 |
| Tax-exempt assets managed: | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |

Badgley, Phelps & Bell Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is focused on high-quality growth stocks. Its fixed-income approach uses a stepped schedule of high-quality bonds coming due each year to be reinvested at current rates.

Patrick Sullivan, vice president, is chief investment officer; Mr. Sullivan and J. Kevin Callaghan are client contacts.

## Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 949-9055

| | |
|---|---|
| Total assets managed | $710,000,000 |
| Tax-exempt assets managed: | |
| Total | $710,000,000 |
| Separate accounts | $710,000,000 |

### Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: U.S. state/local gov't
J: Jointly trusteed
P: Canadian provincial gov't
U: Unions (Canadians only)

| | |
|---|---|
| International equity assets | $71,000,000 |
| International fixed-income assets | $639,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |

Julius Baer Investment Management Inc. is an active international/global equity and fixed-income manager.

Its equity approach uses growth stocks and sector rotation. Country allocations are based on expected total return, and stock selection emphasizes large, stable growth companies and industry trends.

In fixed income, it uses interest rate anticipation, sector analysis and currency mix. Currency weightings are based on total return forecasts, with or without hedging. Bond selection emphasizes government and high-quality issues with medium maturities.

The asset mix Jan. 1 was 10% equities and 90% bonds.

The parent is Baer Holding Ltd.

Peter Widmore is chief investment officer; Jay Dirnberger, managing director, is client contact.

### Bailard Biehl & Kaiser

2755 Campus Drive, San Mateo, Calif.
94403; (415) 571-5800

| | |
|---|---|
| Total assets managed | $1,001,000,000 |
| Tax-exempt assets managed | |
| Total | $275,000,000 |
| Separate accounts | $275,000,000 |
| Equity real estate assets | $25,000,000 |
| International equity assets | $19,000,000 |
| International fixed-income assets | $14,000,000 |
| International cash assets | $5,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CG |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

Bailard Biehl & Kaiser is a balanced, tactical asset allocation and short-term cash manager.

The equity approach uses sector rotation and low p/e stocks. The fixed-income approach uses interest rate anticipation. Portfolios hold high-quality corporate bonds and Treasuries with a 20-year average maturity.

Options are used.

The asset mix Jan. 1 was 20% equity, 35% bonds, 19% cash, 9% equity real estate, 5% gold stocks, 7% international equity and 5% international bonds.

Ronald W. Kaiser is chief investment officer; Brian E. Schaefer is client contact.

### Baillie Gifford Overseas Ltd.

2 Glenfinlas St., Edinburgh EH3 6YY
U.K.; 031-225-2581

| | |
|---|---|
| Total assets managed | $4,525,000,000 |
| Tax-exempt assets managed | |
| Total | $14,000,000 |
| Pooled accounts | $14,000,000 |
| International equity assets | $13,000,000 |
| International cash | $1,000,000 |
| Minimum separate account | $10,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 17 |
| Size of research staff | 11 |

Baillie Gifford Overseas Ltd. is a balanced and active international equity manager.

Its primary equity approach is based on fundamental research of both companies and countries. It seeks well-managed companies with good growth potential. It also runs a variety of specialist regional funds, (Japan, Europe, U.K., Far East). Options are used.

The asset mix Jan. 1 was 95% equities and 5% cash.

The parent is Baillie Gifford & Co.

Gavin Gemmell, chairman, is chief investment officer; Ross Lidstone, marketing director, is client contact.

### Balch, Hardy Scheinman & Winston Inc.

501 Fifth Ave., New York, N.Y. 10017;
(212) 661-6290

| | |
|---|---|
| Total assets managed | $2,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000,000 |
| Separate accounts | $2,000,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEJG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Balch, Hardy Scheinman & Winston Inc., an equity manager, overwrites options on the assets reported above. It does not manage the underlying assets.

Using an optimizer and a factor model, it builds high-return, controlled risk portfolios, employing known historical data.

The asset mix Jan. 1 was 95% equity and 5% cash.

The firm follows 100 stocks closely and 600, generally; 50% of research is generated internally.

William F. Balch is chief investment officer and client contact.

### The Balcor Co.

4849 Golf Road, Skokie, Ill. 60077;
(312) 676-6949

| | |
|---|---|
| Total assets managed | $5,100,000,000 |
| Tax-exempt assets managed | |
| Total | $1,765,000,000 |
| Pooled accounts | $1,750,000,000 |
| Separate accounts | $15,000,000 |
| Equity real estate assets | $345,000,000 |
| Mortgage assets | $1,420,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Pooled | 79 |

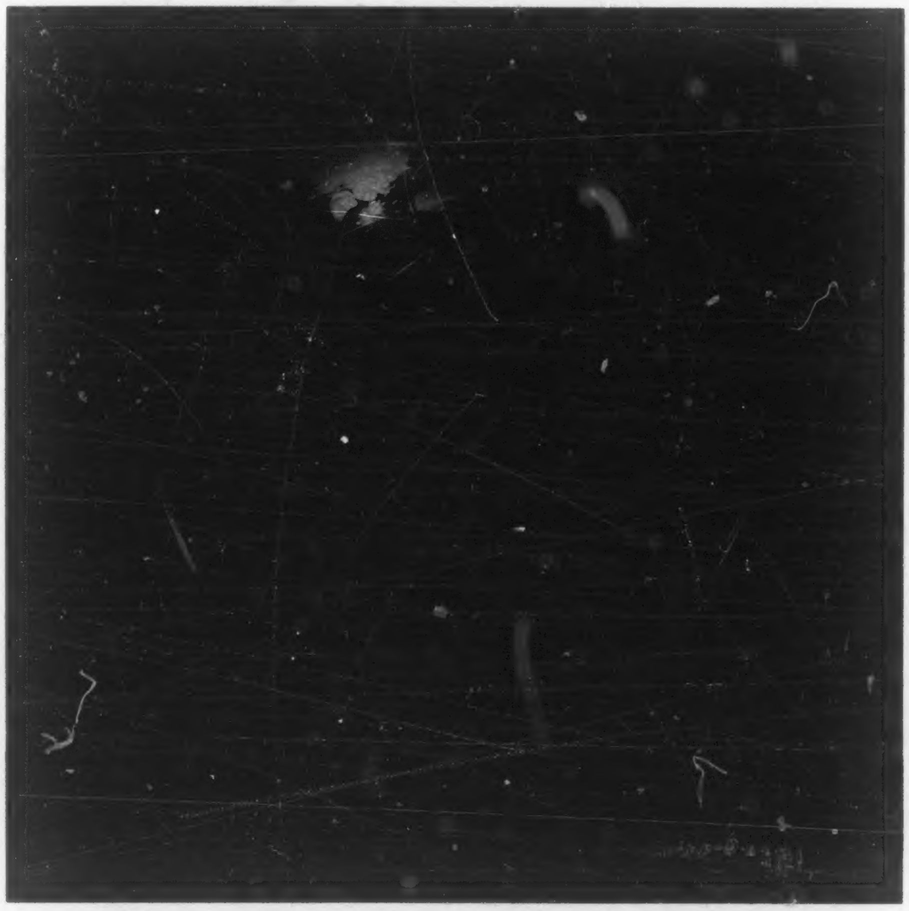
DELAWARE TRUST CAPITAL MANAGEMENT, INC.

Sustained Superiority
Fixed Income Management

Kenneth L. Holmes, Vice President
Delaware Trust Capital Management, Inc.
A subsidiary of Delaware Trust Company

900 Market Street • Wilmington, Delaware 19801 • 302-421-7347

Global Asset Allocation



It's about where to be. When to be there. Across all sectors. Country by country. Sector by sector. It's a blueprint for global investing.

It's a world of opportunity.

For more information about our Global Asset Allocation service, give us a call.

Deutsche Bank Capital Management
(USA) Corporation
9 West 57th Street
New York, NY 10019
Phone: (212) 832-1630
Fax: (212) 207-8273

Deutsche Bank Capital Management
(USA) Corporation

| | |
|---|---|
| Separate | 1 |
| Types of accounts managed | CEFGJ |

The Balcor Co. is a real estate manager, emphasizing unleveraged equity investments in luxury garden apartments, suburban office buildings and community shopping centers. The firm is a long-term investor, focusing on effective property management and portfolio management to create and sustain value.

Tax-exempt assets are managed by Balcor Institutional Realty Advisors Inc., a subsidiary.

The asset mix Jan. 1 was 19.5% equity real estate and 80.5% equity-oriented debt.

The parent is Shearson Lehman Hutton, a unit of American Express.

Clients include Michigan Municipal Employees, City of Tampa, State of Connecticut Trust Funds and Minneapolis Employees.

Richard B. Stern, senior vice president, is chief investment officer; John K. Powell Jr. is client contact.

## Banc One Asset Management Corp.

100 E. Broad St., Columbus, Ohio
43271-0211; (614) 248-5245

| | |
|---|---|
| Total assets managed | $1,031,000,000 |
| Tax-exempt assets managed: | |
| Total | $426,000,000 |
| Commingled accounts | $154,000,000 |
| Separate accounts | $272,000,000 |
| International fixed-income assets | $5,000,000 |
| Equity indexed assets | $12,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Commingled | 1 |
| Separate | 12 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |
| Size of research staff | 8 |

Banc One Asset Management Corp. is an active and passive equity, active fixed-income, balanced and international/global manager.

Its equity approach is highly disciplined, analyzing long-term financial characteristics of a company and then comparing the current price of the stock against its projected value.

For fixed income, half of a portfolio is fully invested, matching the duration of a selected benchmark, with the balance actively managed with emphasis on the yield curve, sectors and issues. Options, stock index futures and fixed-income futures are used.

The parent is Banc One Corp.

James D. Wright is senior managing director and chief investment officer; James R. Janetz, managing director, is client contact.

## BancOklahoma Trust Co.

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6448

| | |
|---|---|
| Total assets managed | $2,129,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,997,000,000 |
| Commingled accounts | $304,000,000 |
| Separate accounts | $1,693,000,000 |
| Real estate equity assets | $80,000,000 |
| Mortgage assets | $2,000,000 |
| Mortgage-backed assets | $90,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 913 |
| Separate | 584 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

BancOklahoma Trust Co. is an active and passive equity, active and passive fixed-income, tactical asset allocation, balanced and real estate manager.

Its primary equity approach is top-down. Industry groups are selected based on economic forecasts with fundamental research done on companies within each sector. Sector rotation and low p/e stocks also are part of the approach. Options are used.

Its primary fixed-income approach also is top-down, with maturities based on interest rate anticipation. Government and agency issues are used.

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68 Evergreen Drive
North Caldwell, NJ 07006

The asset mix Jan. 1 was 40% stocks, 42% bonds, 12% cash, 4% equity real estate and 2% miscellaneous.

It provides portfolio insurance to nine clients covering $11 million in assets.

The parent is Bank of Oklahoma.

Rudy Thomas, senior vice president, is chief investment officer; Jim Morris, vice president, is client contact.

## Bank of Boston

100 Federal St., Real Estate Division,
Boston, Mass. 02110; (617)
434-7346

| | |
|---|---|
| Total assets managed | $243,000,000 |
| Tax-exempt assets managed: | |
| Total | $243,000,000 |
| Commingled accounts | $205,000,000 |
| Separate accounts | $38,000,000 |
| Real estate equity assets | $137,000,000 |
| Tax-exempt clients: | |
| Commingled | 137 |
| Separate | 3 |
| Types of accounts managed | CG |

Bank of Boston, a real estate manager, focuses on achieving a high net income return with subsequent long-term growth and appreciation. Investments are diversified by property type, location and investment structure.

The asset mix Jan. 1 was 14% cash, 56% equity real estate and 30% convertible/participating mortgages.

The parent is Bank of Boston Corp.

Marshall Williams, director of pooled real estate investment fund, is chief investment officer; William Tanski Jr., director-marketing, is client contact.

## Bank IV Wichita

P.O. Box 4, Wichita, Kan. 67201-0004;
(316) 261-4555

| | |
|---|---|
| Total assets managed | $616,000,000 |
| Tax-exempt assets managed: | |
| Total | $132,000,000 |
| Commingled accounts | $45,000,000 |
| Separate accounts | $87,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 118 |
| Separate | 113 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 11 |
| Size of research staff | 3 |

Bank IV Wichita, is an active equity, active and passive fixed-income and short-term manager.

Its equity approach emphasizes stock selection based on multiquantitative methods and fundamental analysis, using bottom-up stock selection with a top-down economic process for cash allocation decisions.

In fixed-income, it uses a variety of issues to outperform the targeted benchmark by controlled adjustments to portfolio duration and sector.

The parent is Fourth Financial Corp.

John S. Maurer Jr., vice president and group manager, is chief investment officer; Roger A. Ramseyer, assistant vice president and trust marketing manager, is client contact.

## The Bank of New York-Irving Trust Co.

48 Wall St., New York, N.Y. 10286;
(212) 495-1626

| | |
|---|---|
| Total assets managed | $20,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $8,000,000,000 |
| Commingled accounts | $1,661,000,000 |
| Separate accounts | $6,339,000,000 |
| Mortgage-backed assets | $400,000,000 |
| Equity indexed assets | $90,000,000 |
| Fixed-income indexed assets | $40,000,000 |
| Dedicated/immunized assets | $480,000,000 |
| Minimum separate account | [illegible] |
| Tax-exempt clients: | |
| Commingled | 20 |
| Separate | 130 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 60 |
| Size of research staff | 12 |

The Bank of New York-Irving Trust Co. is an active and passive equity and fixed-income, balanced and short-term manager.

Its primary equity approach has a long-term value and growth orientation. Options are used.

Its primary active fixed-income approach takes a long-term value orientation, focusing on real yields and anticipation of future change. Interest rate anticipation and sector analysis also are used.

The asset mix Jan. 1 was 25% stocks, 50% bonds, 20% cash and 5% mortgage-backed securities.

Clients include Bristol Myers, Chrysler, National Starch and Westvaco.

The parent is The Bank of New York.

Charles L. Booth is executive vice president and chief investment officer; Jeannette Gadomski, vice president, is client contact.

## Bank One Dayton

40 N. Main St., Dayton, Ohio 45402;
(513) 449-8919

| | |
|---|---|
| Total assets managed | $1,675,000,000 |
| Tax-exempt assets managed: | |
| Total | $350,000,000 |
| Commingled accounts | $150,000,000 |
| Separate accounts | $200,000,000 |
| Real estate equity assets | $1,000,000 |
| Equity indexed assets | $3,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 250 |
| Separate | 50 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Bank One Dayton is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its primary equity approach is value-oriented, using a dividend discount model. Its primary fixed-income approach combines active and duration management to reduce portfolio volatility. Secondarily, it seeks market inefficiencies by actively managing the yield curve. Fixed-income futures are used.

The asset mix Jan. 1 was 48% stocks and 52% bonds.

The parent is Banc One Corp.

David Y. Handlir, vice president, is chief investment officer; Hal G. Andress, vice president, is client contact.

## Bank One, Indianapolis

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-8151

| | |
|---|---|
| Total assets managed | $6,001,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,400,000,000 |
| Commingled accounts | $352,000,000 |
| Separate accounts | $4,048,000,000 |
| Mortgage-backed assets | $280,000,000 |
| Dedicated/immunized assets | $250,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 132 |
| Separate | 384 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 13 |
| Size of research staff | 5 |

Bank One, Indianapolis is an active equity, active fixed-income, balanced, short-term and GIC manager.

In equities, the bank takes a value-oriented approach. Stock selection focuses on a bottom-up approach involving analysis of cash flow, revenue and current vs. historical price. In fixed-income portfolios, emphasis is given to controlling maturity and duration of a portfolio given the economic outlook and its implications for the trend in interest rates.

Options are used.

The asset mix Jan. 1 was 10% stocks, 64% bonds, 15% cash, 9% mortgage-backed securities and 2% GICs.

The bank follows 250 stocks closely and more than 6,000, generally; 80% of research is generated internally.

U.S. tax-exempt clients include Hallmark Cards, Indiana Teachers, White Consolidated and Texas Eastern.

The parent is Banc One Corp.

Leif E. Nulsen is senior vice president and chief investment officer; Phillip E. Chambers, vice president and investment officer, is client contact.

## Bank South

55 Marietta St., P.O. Box 4387,
Atlanta, Ga. 30302; (404) 529-4556

| | |
|---|---|
| Total assets managed | $313,000,000 |
| Tax-exempt assets managed: | |
| Total | $241,000,000 |
| Commingled accounts | $191,000,000 |
| Separate accounts | $50,000,000 |
| Tax-exempt clients: | |
| Commingled | 150 |
| Separate | 110 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |

Bank South is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach is value-oriented, focusing on growth and low p/e stocks. Sector rotation and tactical asset allocation are employed. Its primary fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Ralph Hutchins is chief investment officer; Steve Morris is client contact.

## Bank of the West Trust & Financial Services

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

| | |
|---|---|
| Total assets managed | $155,000,000 |
| Tax-exempt assets managed: | |
| Total | $42,000,000 |
| Commingled accounts | $1,000,000 |
| Separate accounts | $41,000,000 |
| 401(k)/457 assets managed | $23,000,000 |
| No. of 401(k)/457 plans | 15 |
| Minimum separate account | $100,000 |
| Tax-exempt clients: | |
| Commingled | 16 |
| Separate | 21 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 1 |

Bank of the West Trust & Financial Services is an active equity, active fixed-income and balanced manager.

Equities are selected based on strong and growing cash flow, dominant/strong industry position, excellent balance sheets and reasonable valuation. Its primary fixed-income approach focuses on interest rate anticipation, market liquidity and strong credits.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

The parent is Banque Nationale de Paris.

Joseph W. Hefner, vice president, is chief investment officer; Donald L. Draper, senior vice president, is client contact.

## Bankers Trust Co. — Investment Management Group

280 Park Ave., 6M, New York, N.Y.
10015; (212) 850-2262

| | |
|---|---|
| Total assets managed | $76,828,000,000 |
| Tax-exempt assets managed: | |
| Total | $62,492,000,000 |
| Commingled accounts | $21,514,000,000 |
| Separate accounts | $40,978,000,000 |
| 401(k)/457 assets managed | $7,940,000,000 |
| No. of 401(k)/457 plans | 54 |
| Mortgage-backed assets | $290,000,000 |
| International equity assets | $730,000,000 |
| International fixed-income assets | $161,000,000 |
| Equity indexed assets | $25,438,000,000 |
| Fixed-income indexed assets | $2,385,000,000 |
| Dedicated/immunized assets | $3,738,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Commingled | 28 |
| Separate | 125 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 51 |
| Size of research staff | 25 |

Bankers Trust Co. — Investment Management Group is an active and passive equity and fixed-income, balanced, international, index, options and futures, GIC and corporate cash manager.

Through units in New York, Tokyo, London and Sydney, active and passive capabilities for a variety of domestic and international strategies are offered. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 47% stocks, 15.5% bonds, 33% cash, 0.5% mortgage-backed securities and 4% GICs.

The bank provides portfolio insurance to two clients covering $400 million in assets.

The parent is Bankers Trust Co.

H. Kent Atkins, executive vice president, is chief investment officer; Michael Fisher, managing director of marketing, is client contact.

## Baring America Asset Management Co. Inc.

77 Franklin St., Boston, Mass. 02110;
(617) 357-8480

| | |
|---|---|
| Total assets managed | $1,304,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,304,000,000 |
| Separate accounts | $1,304,000,000 |
| 401(k)/457 assets managed | $839,000,000 |
| No. of 401(k)/457 plans | 28 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 36 |

| | |
|---|---|
| Types of accounts managed | CEFG |
| No. of portfolio managers | 8 |
| Size of research staff | 6 |

Baring America Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity strategy is a disciplined approach to growth stock management with emphasis placed on stock valuations and sector diversification.

Its fixed-income approach uses sector weighting and issue selection to add value while interest rate risk is controlled within narrow bands. High-yield and investment-grade management are offered.

The asset mix Jan. 1 was 45% equities, 48% bonds and 7% cash.

The firm follows 100 stocks closely and 1,200, generally; 80% of the research is generated internally.

The parent is Barings PLC (U.K.).

Stephen D. Cutler is chief investment officer; James P. MacMillan and Shaun R. Levesque are client contacts.

## Baring International Investment Ltd.

9 Bishopsgate, London EC2N 3AQ
U.K.: 01-623-5264

| | |
|---|---|
| Total assets managed | $2,418,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,260,000,000 |
| Pooled accounts | $288,000,000 |
| Separate accounts | $1,972,000,000 |
| International equity assets | $1,800,000,000 |
| International fixed-income assets | $450,000,000 |
| International cash assets | $10,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 8 |
| Separate | 23 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 11 |
| Size of research staff | 25 |

Baring International Investment Ltd. is an international/global manager offering active and passive equity, active fixed-income and regional equity strategies.

Its primary equity approach looks for relative value within national markets, employing emerging growth stocks, low p/e ratios and market timing/tactical asset allocation.

Its primary fixed-income approach uses relative currency attraction and interest rate anticipation. Forwards are used.

The asset mix Jan. 1 was 80% international equity and 20% international bonds.

The parent company is Baring International Investment Management.

Peter S. Hartley, managing director, is chief investment officer; John F. McNamara, director, is client contact.

## Weaver C. Barksdale & Associates

30 Burton Hills Blvd., Suite 550,
Nashville, Tenn. 37215; (615)
665-1090

| | |
|---|---|
| Total assets managed | $529,000,000 |
| Tax-exempt assets managed: | |
| Total | $529,000,000 |
| Pooled accounts | $13,000,000 |
| Separate accounts | $516,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 14 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Weaver C. Barksdale & Associates, an active fixed-income manager, offers two strategies: "Controlled risk" is a short to intermediate approach emphasizing core enhancement and gradual duration adjustment; "opportunity" is a comprehensive approach emphasizing duration adjustment and security selection.

All assets were in bonds Jan. 1.

Clients include Major League Baseball Players and Metro Government of Nashville.

Weaver C. Barksdale, president, is chief investment officer; John E. McDowell, senior vice president, is client contact.

## Barnett Banks Trust Co.

801 Riverside Ave., Jacksonville, Fla.
32204; (904) 798-1482

| | |
|---|---|
| Total assets managed | $4,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,500,000,000 |
| Commingled accounts | $400,000,000 |
| Separate accounts | $1,100,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 490 |
| Separate | 110 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 18 |
| Size of research staff | 7 |

Barnett Banks Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach uses a multiple quantitative screening process to find stocks displaying sound quality, high relative value and strong momentum in earnings expectations. In fixed-income, maturity selection is based on interest rate expectations, yield curve configurations and multiscenario total return computations. Quality and sector weightings are based on current and historic yield spreads and credit worthiness.

The asset mix Jan. 1 was 48% stocks, 49% bonds and 3% cash.

The bank follows 1,500 stocks closely and 3,000, generally; 80% of research is generated internally.

U.S. tax-exempt clients include BellSouth, State of Florida, Detroit Police & Fire and Mayo Foundation.

The parent is Barnett Banks Inc.

John Allen, senior vice president, is chief investment officer; William A. Smith, vice president-institutional sales, is client contact.

## Barrow, Hanley, Mewhinney & Strauss Inc.

200 Crescent Court, 19th Floor,
Dallas, Texas 75201; (214)
871-5300

| | |
|---|---|
| Total assets managed | $5,746,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,746,000,000 |
| Pooled accounts | $1,620,000,000 |
| Separate accounts | $4,126,000,000 |
| Mortgage-backed assets | $75,000,000 |
| Minimum separate equity account | $50,000,000 |
| Minimum separate bond account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 62 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |

Barrow, Hanley, Mewhinney & Strauss Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach emphasizes low p/e, high dividend yield and low price/book ratios.

Fixed-income portfolios reflect a high yield to maturity, a high current yield, high quality and a conservative maturity structure. Assets are concentrated in undervalued sectors.

The asset mix Jan. 1 was 88% equities, 8% bonds, 3% cash and 1% mortgage-backed securities.

The firm follows 250 stocks closely and 800, generally; 50% of the research is generated internally.

The parent is United Asset Management.

U.S. tax-exempt clients include Vanguard, General Motors, Federal Reserve and American Airlines.

James P. Barrow is chief investment officer; Peter F. Bridge is client contact.

## Batterymarch: Canada

49 Wellington St. E., Toronto, Ontario
M5E 1C9; (416) 865-9333

| | |
|---|---|
| Total assets managed | $190,000,000 |
| Tax-exempt assets managed: | |
| Total | $190,000,000 |

"ハロー東京、こちら
Citicorp ニューヨーク。
ドル・円は弱含み。"
"こちらは、輸出の
売りが強く、信託や
石油も買いオーダーを
引込めたようだ。"

[illegible]

| | |
|---|---|
| Pooled accounts | $7,000,000 |
| Separate accounts | $183,000,000 |
| For subsidiaries of U.S. firms | $20,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 6 |
| U.S. subsidiaries | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |

Batterymarch: Canada, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is conservative, value-driven and non-consensus. In fixed-income, it minimizes interest rate risk with durations targeted to a benchmark or matched to liabilities.

The asset mix Jan. 1 was 50% Canadian stocks, 10% U.S. stocks and 40% bonds.

Tania Zouikin is chief investment officer; Robert Mitchell is client contact.

## Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

| | |
|---|---|
| Total assets managed | $8,637,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,972,000,000 |
| Pooled accounts | $433,000,000 |
| Separate accounts | $7,539,000,000 |
| International equity assets | $1,287,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 73 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |

Batterymarch Financial Management is a global equity manager.

It uses corporate valuation standards in its value-oriented, quantitative and contrarian investment approach targeting overlooked, unpopular stocks in order to maximize investment return.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 4,000 stocks closely and 10,000, generally; all research is generated internally.

Dean LeBaron is chief investment officer; William H. Yankus is client contact.

## Baxter & Hoops Inc.

1166 S.T. Merchants Plaza,
Indianapolis, Ind. 46204; (317)
635-7120

| | |
|---|---|
| Total assets managed | $468,000,000 |
| Tax-exempt assets managed: | |
| Total | $318,000,000 |
| Separate accounts | $318,000,000 |
| Mortgage-backed assets | $95,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Baxter & Hoops Inc. is an active and passive fixed-income and short-term manager.

Portfolio duration is varied by using interest rate anticipation based upon business cycle analysis. The firm also uses sector analysis with an emphasis on the quality of holdings. Fixed-income futures are used.

The asset mix Jan. 1 was 21% bonds, 49% cash and 30% mortgage-backed securities.

Clients include Indiana Teachers.

Gary Baxter and Norman Hoops are chief investment officers and client contacts.

## BayBanks Investment Management Inc.

175 Federal St., Boston, Mass. 02110;
(617) 482-1040

| | |
|---|---|
| Total assets managed | $1,450,000,000 |
| Tax-exempt assets managed: | |
| Total | $850,000,000 |
| Commingled accounts | $95,000,000 |
| Separate accounts | $755,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 500 |
| Separate | 300 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 9 |
| Size of research staff | 2 |

BayBanks Investment Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach is quantitative; the firm employs a modeling technique that identifies companies by quality, earnings growth and market capitalization. The results are ranked by current operating and market characteristics.

Its primary fixed-income approach uses a passive core with an active component based. Interest rate anticipation also is used.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

Tha parent is BayBanks Inc.

L. Sumner Hopkins II, executive vice president, is chief investment officer; Eugene D. Mahoney, vice president, is client contact.

## BBL Capital Management

Avenue Marnix 24, Brussels 1050,
Belgium; 011-32-2-517-30-94

| | |
|---|---|
| Total assets managed | $930,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate equity account | $5,000,000 |
| No. of portfolio managers | 4 |
| Size of research staff | 23 |

BBL Capital Management Corp., an international manager, handles active equity, active fixed-income and balanced accounts.

Its equity approach uses sector rotation, marketing timing and low p/e stocks. It targets companies able to capitalize on a substantial cash flow and a strong presence in their industry, and that are selling at a discount to market multiples.

The parent is Banque Bruxelles Lambert.

Philippe Desirant, senior manager, is chief investment officer; Georges Dunesme, managing director, is client contact.

## BEA Associates Inc.

153 E. 53rd St., 58th Floor, New York,
N.Y. 10022; (212) 832-2626

| | |
|---|---|
| Total assets managed | $7,929,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,469,000,000 |
| Separate accounts | $7,469,000,000 |
| International equity assets | $100,000,000 |
| Equity indexed assets | $534,000,000 |
| Fixed-income indexed assets | $325,000,000 |
| Dedicated/immunized assets | $493,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 177 |
| Types of accounts managed | CEFG |

BEA Associates Inc. is an active, passive and international/global equity, active and passive fixed-income, balanced, short-term and portfolio insurance manager.

The firm uses a value-oriented equity approach, seeking situations where it disagrees with consensus estimates of cash flows and discount rates.

The firm structures its fixed-income portfolios to resemble client-specified benchmarks, adding value through issue selection, sector selection and swapping.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 43% equity, 29% bonds, 6% cash and 22% derivatives.

Portfolio insurance is provided to four clients and covers $403 million in U.S. tax-exempt discretionary assets.

U.S. tax-exempt clients include Central States Teamsters, Oregon and Unisys.

Albert L. Zesiger, president and chairman, is chief investment officer; Paula Troneer, vice president and director of marketing, is client contact.

The trading opportunity is in Tokyo. The pension fund manager is in his kitchen, in Connecticut, at 8:30 in the evening.

The trader who alerted him – and who made the trade succeed – is at Citicorp in New York. At Citicorp's foreign exchange night desk – the first night trading desk at any bank, and in our opinion, still the best.

Citicorp. Number one in foreign exchange.

CITICORP

## Beacon Capital Management

2 World Trade Center, Suite 8546,
New York, N.Y. 10048; (212)
912-6900

| | |
|---|---|
| Total assets managed | $720,000,000 |
| Tax-exempt assets managed | |
| Total | $669,000,000 |
| Pooled accounts | $137,000,000 |
| Separate accounts | $532,000,000 |
| Dedicated/immunized assets | $29,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 3 |
| Separate | 21 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Beacon Capital Management is an active and passive equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

The overriding equity theme is tactical asset allocation based on a proprietary system that considers monetary, economic, technical and valuation measures.

Its primary fixed-income philosophy uses a system incorporating similar measures to determine the optimal degree of exposure to fixed markets primarily U.S. Treasuries and agencies and the appropriate maturity range.

The asset mix Jan. 1 was 17% equities, 31% bonds and 52% cash.

The parent is Bank of New York.

Samson Wang, president, and Walter J. Burke, investment officer, are chief investment officers; Thomas F.Murphy Jr., managing director, and Robin A. Hall, marketing manager, are client contacts.

## Bear Stearns Asset Management

245 Park Ave., New York, N.Y. 10167;
(212) 272-2814

| | |
|---|---|
| Total assets managed | $2,892,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,732,000,000 |
| Separate accounts | $2,732,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| Mortgage-backed assets | $430,000,000 |
| Fixed-income indexed assets | $180,000,000 |
| Dedicated/immunized assets | $200,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 112 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 9 |

Bear Stearns Asset Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, focusing on low p/e stocks. The firm uses a set of proprietary screens to isolate companies with strong fundamental characteristics whose prices are below market or industry levels. It then identifies those with strong upside price potential.

Its primary fixed-income approach is conservative, investing primarily in U.S. government securities. Portfolio average maturities are adjusted according to interest rate trends.

The asset mix Jan. 1 was 38% equity, 42% bonds, 5% cash and 15% mortgage-backed securities.

The parent is Bear, Stearns & Co.

U.S. tax-exempt clients include Chrysler, Wake Forest University and the City of New York.

Peter N. Marron is chief investment officer; Milton B. Rubin, chief executive officer, and John F. Boneparth, director of marketing and client services, are client contacts.

## P.E. Becker Inc.

1211 SW 5th Ave., Suite 2185,
Portland, Ore. 97204; (503)
223-1720

| | |
|---|---|
| Total assets managed | $335,000,000 |
| Tax-exempt assets managed: | |
| Total | $203,000,000 |
| Pooled accounts | $26,000,000 |
| Separate accounts | $177,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 52 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

P.E. Becker Inc. is an active equity, active fixed-income, balanced, short-term and quantitative equity limited partnership manager.

damental research to identify companies with low expectations, low p/e multiples and strong financials. Its fixed-income approach focuses on sector analysis, seeking the best values at a given time relative to risk.

The asset mix Jan. 1 was 45% equities, 45% bonds and 10% cash.

Patrick E. Becker, president, is chief investment officer; Gerald N. Brown, marketing director, is client contact.

## Becker Williams & Co.

250 S. Wacker Dr., Suite 400,
Chicago, Ill. 60606; (312) 993-4120

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed | |
| Total | $10,000,000 |
| Separate accounts | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Becker Williams & Co. provides fixed-income overwrite and hedge programs. It uses stock index futures/options to hedge equity portfolios using proprietary timing programs. The firm is a yield enhancement specialist, developing programs that increase yields on passive fixed-income portfolios by 200 to 400 basis points. It also has a sector analysis overwrite program.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The firm acts as an adviser for more than $200 million tax-exempt assets managed by other advisers in options overwriting and portfolio insurance programs.

H. Phillip Becker, president, is chief investment officer and client contact.

## Bell Capital Management

1945 The Exchange, Suite 235,
Atlanta, Ga. 30339; (404) 952-7039

| | |
|---|---|
| Total assets managed | $140,000,000 |
| Tax-exempt assets managed: | |
| Total | $101,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 280 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |

Bell Capital Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Equity accounts own varying combinations of common stocks, straight and convertible bonds and money market instruments. Fixed-income investments are driven by interest rate anticipation.

The asset mix Jan. 1 was 38% stocks, 48% bonds and 14% cash.

Ron H. Bell, president, is chief investment officer and client contact.

## Benchmark Asset Management Inc.

2200 Space Park Drive, Suite 208,
Houston, Texas 77058; (713)
333-1400

| | |
|---|---|
| Total assets managed | $94,000,000 |
| Tax-exempt assets managed: | |
| Total | $94,000,000 |
| Separate accounts | $94,000,000 |
| Mortgage-backed assets | $15,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Benchmark Asset Management Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach screens for companies in the top 30% of cash flow, return on investment and asset growth and applies valuation benchmarks in the buy-hold-sell decision. Its fixed-income approach emphasizes interest rate anticipation and maturity weighting, with low to medium duration.

Robert D. Harrell is chief investment officer; Gregg Smolenski, national marketing director, is client contact.

## Bennett & Kahnweiler Realty Advisors

9700 W. Bryn Mawr, Rosemont, Ill.
60018; (312) 671-7911

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Equity real estate assets | $200,000,000 |
| Mortgage assets | $100,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | G |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Bennett & Kahnweiler Realty Advisors, a real estate manager, creates entrepreneurial, value-oriented customized portfolios emphasizing Midwest properties.

The asset mix Jan. 1 was 70% equity real estate and 30% mortgages.

The parent company is Bennett & Kahnweiler Inc.

James S. Smith, president, is chief investment officer; Ron Gold, vice president, is client contact.

## Berg Capital Corp.

838 Seventh Ave., New York, N.Y.
10106; (212) 956-7400

| | |
|---|---|
| Total assets managed | $72,000,000 |
| Tax-exempt assets managed: | |
| Total | $27,000,000 |
| Pooled accounts | $2,000,000 |
| Separate accounts | $25,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Pooled | 6 |
| Separate | 8 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Berg Capital Corp. is an active equity and balanced manager.

The firm invests in equities for growth, using fundamental analysis, and cash for protection of value. Bonds are purchased when opportunity warrants.

The asset mix Jan. 1 was 65% equities and 35% cash.

Clients include Evaluation Associates, ECL Industries, Giant Cement and Interstate Brands.

Jonathan A. Berg, president, is chief investment officer; Deborah C. Foord, vice president, is client contact.

## Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5800

| | |
|---|---|
| Total assets managed | $13,217,000,000 |
| Tax-exempt assets managed: | |
| Total | $11,094,000,000 |
| Separate accounts | $11,094,000,000 |
| Minimum separate account | $400,000 |
| Tax-exempt clients | 1,309 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 28 |
| Size of research staff | 47 |

Sanford C. Bernstein & Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, using Graham & Dodd analysis to seek extreme mispricings. Value is defined by the relationship of price to long-term earnings and dividends. Sector rotation is used.

Using sector analysis, the firm is a value-oriented, intermediate-term bond manager. Quantitative research evaluates relationships between and within sectors and along the yield curve, and values the call, sector, quality and other components of a bond. A disciplined buy/sell process is used.

Fixed-income futures are used.

The asset mix Jan. 1 was 71% equities, 28% bonds and 1% cash.

Clients include New York State Teachers, Johnson & Johnson, Ralston Purina and Allegheny Power.

Peter Carman is chief investment officer; Richard S. Abramson is client contact.

## Bernstein-Macaulay Inc.

31 W. 52nd St., 15th Floor, New York,
N.Y. 10019; (212) 767-3700

| | |
|---|---|
| Total assets managed | $27,016,000,000 |
| Tax-exempt assets managed: | |
| Total | $742,000,000 |
| Separate accounts | $742,000,000 |
| Equity indexed assets | $600,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 14 |
| Size of research staff | 3 |

Bernstein-Macaulay Inc. is a passive equity, active fixed-income and balanced manager.

In equities, the firm uses a systematic approach based on the premise the volatility of individual securities can

turns while increasing diversity and methodically reducing portfolio risk.

The firm specializes in fixed-income portfolios emphasizing active sector management, moderate maturity/duration adjustments and credit analysis on individual issues. The firm now handles all fixed-income mutual fund assets of the former Hutton Asset Management group.

Options and fixed income futures are used.

The parent is Shearson Lehman Hutton, a unit of American Express.

Robert G. Moore, president, is chief investment officer and client contact.

## Berry, Hartell & Evers

550 Kearny St., Suite 510, San
Francisco, Calif. 94108; (415)
362-5637

| | |
|---|---|
| Total assets managed | $280,000,000 |
| Tax-exempt assets managed: | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |
| 401(k)/457 assets managed | $30,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Berry, Hartell & Evers is an active equity, active fixed-income and balanced manager.

Its primary equity approach focuses on growth stocks. Its primary fixed-income approach uses laddered maturities of one to 10 years.

The asset mix Jan. 1 was 55% equities, 40% bonds and 5% cash.

Kenneth G. Berry, partner, is chief investment officer; Peter M. Holbrook, account manager, is client contact.

## Bessemer Trust Co.

630 Fifth Ave., New York, N.Y. 10019;
(212) 708-9100

| | |
|---|---|
| Total assets managed | $6,208,000,000 |
| Tax-exempt assets managed: | |
| Total | $693,000,000 |
| Separate accounts | $693,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 76 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 14 |
| Size of research staff | 10 |

Bessemer Trust Co. is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its core equity approach uses market cycle/market theme analysis. It anticipates changes, identifies themes and overweights sectors it feels will be favorably affected.

Fixed-income portfolios are managed within client objectives to preserve capital and enhance returns.

The bank uses specialized investments such as real estate to provide a hedge against inflation and improve portfolio diversification.

The asset mix Jan. 1 was 75% stocks and 25% bonds.

The parent is The Bessemer Group Inc.

John R. Whitmore, president and chief executive officer, is chief investment officer; Robert C. Elliott, senior executive vice president, is client contact.

## Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

| | |
|---|---|
| Total assets managed | $693,000,000 |
| Tax-exempt assets managed: | |
| Total | $693,000,000 |
| Separate accounts | $693,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |
| Size of research staff | 8 |

Beutel, Goodman Capital Management Ltd. is an active equity and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. The firm seeks companies selling at a discount to their book or asset value, or companies selling at a low relative p/e multiple, given their investment char-

growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 92% equities and 8% cash.

The parent company is Beutel, Goodman & Co.

Clients include New York State Teachers, CPC International and W.K. Kellogg Foundation.

Robert F. McFarland, president, is chief investment officer; J. Philip Ferguson, vice president, is client contact.

## Beutel, Goodman International PLC

5-6 St. Andrew's Hill, London, EC4V
5BY U.K.; 011-44-1-489-0218

| | |
|---|---|
| Total assets managed | $346,000,000 |
| Tax-exempt assets managed: | |
| Total | $242,000,000 |
| Separate accounts | $242,000,000 |
| International fixed-income assets | $209,000,000 |
| International cash assets | $33,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Beutel, Goodman International PLC is an active international/global fixed-income manager.

The firm applies relative value analysis across countries. The focus of the approach is active country allocation in liquid markets. The firm principally uses high-quality securities with maturities at the medium to long end of the market.

The asset mix Jan. 1 was 79% bonds and 21% cash.

Olaf Rogge, principal, is chief investment officer. The U.S. marketing representative is Fairfield Capital Associates Inc., Westport, Conn., (203) 254-1215.

## The Beyreuther Co.

1616 17th St., Suite 469, Denver,
Colo. 80202; (303) 628-5554 or
(312) 790-0333

| | |
|---|---|
| Total assets managed | $51,000,000 |
| Tax-exempt assets managed: | |
| Total | $51,000,000 |
| Separate accounts | $51,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

The Beyreuther Co. is an equity manager that emphasizes growth stock and quantitative research combined with passive management. Its customized passive equity product, designed to beat the S&P 500, is based on a universe of fast-growing and fundamentally strong, domestically traded equities.

The asset mix Jan. 1 was 99% stocks and 1% cash.

U.S. tax-exempt clients include Associates in Gynecological Surgery and Obstetrics.

Paul A.R. Beyreuther is chief investment officer and client contact.

## BGH Central Investment Management

2 First Canadian Place, Suite 1010,
Toronto, Ontario L3T 4W8; (416)
869-0161

| | |
|---|---|
| Total assets managed | $2,415,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,300,000,000 |
| Pooled accounts | $700,000,000 |
| Separate accounts | $1,600,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Equity indexed assets | $80,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 200 |
| Separate | 70 |
| Types of accounts managed | CFGU |
| No. of portfolio managers | 9 |

BGH Central Investment Management, a Canadian firm, is an active and passive equity, active fixed-income, balanced, tactical asset allocation and

### Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: U.S. state/local gov't
J: Jointly trusteed
P: Canadian provincial gov't
U: Unions (Canadians only)

hort-term manager.

Its primary equity approach is quan-tative and value-oriented, using merging growth stocks and sector ro-ation. Its primary fixed-income ap-roach uses interest rate anticipation nd sector analysis.

The asset mix Jan. 1 was 40% Ca-adian stocks, 5% U.S. stocks, 38% onds and 17% cash.

It follows 50 stocks closely and 100, enerally; 50% of research is gen-rated internally.

The parent is Central Capital Corp.

Paul Black, chairman and chief ex-cutive officer, is chief investment offi-er and client contact.

## Bigler/Crossroads

90 Farmington Ave., Farmington,
Conn. 06032; (203) 676-9890

| | |
|---|---|
| otal assets managed | $505,000,000 |
| ax-exempt assets managed: | |
| Total | $505,000,000 |
| Pooled accounts | $140,000,000 |
| Separate accounts | $365,000,000 |
| inimum separate account | $20,000,000 |
| ax-exempt clients: | |
| Pooled | 24 |
| Separate | 6 |
| ypes of accounts managed | CEG |

Bigler/Crossroads is a venture capi-al manager.

As of Jan. 1, all assets were in-ested in venture capital projects.

Harold E. Bigler Jr., chairman, is hief investment officer; Peter M. Sei-le, president, is client contact.

## Birtcher Realty Advisors

27611 La Paz Road, Laguna Niguel,
Calif. 92656; (714) 643-7525

| | |
|---|---|
| otal assets managed | $3,000,000,000 |
| ax-exempt assets managed: | |
| Total | $500,000,000 |
| Separate accounts | $500,000,000 |
| quity real estate assets | $500,000,000 |
| inimum separate account | $30,000,000 |
| ax-exempt clients | 8 |
| ypes of accounts managed | CFJG |
| o. of portfolio managers | 5 |
| ize of research staff | 3 |

Birtcher Realty Advisors offers real state investment management.

Through Smith Barney Birtcher Re-alty Advisors, a joint venture with Smith Barney Inc., the firm seeks to cquire a nationwide portfolio of indus-rial, distribution, retail and office prop-rties. Investments are limited to fully uilt, substantially leased properties in-tially acquired without leverage in the 5 million to $30 million range.

All tax-exempt assets were in equity eal estate Jan. 1.

Albert S. Nagy, executive vice presi-ent, Smith Barney Birtcher Realty Ad-isors, is chief investment officer. The lient contacts are Stanley L. Iezman, hief operating officer, in Laguna Ni-guel, and Ralph E. Heckert, senior vice resident-portfolio management, in Stamford, Conn., at (203) 967-7032.

## George D. Bjurman & Associates

10100 Santa Monica Blvd., Suite
2300, Los Angeles, Calif. 90067;
(213) 553-6577

| | |
|---|---|
| Total assets managed | $752,000,000 |
| Tax-exempt assets managed: | |
| Total | $701,000,000 |
| Pooled accounts | $9,000,000 |
| Separate accounts | $692,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 42 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |

George D. Bjurman & Associates is an active equity, active fixed-income and balanced manager.

For equities, the firm employs a value/growth-oriented investment approach, with emphasis on high-quality companies with strong earnings and dividend growth prospects.

Fixed-income assets are strategically invested using an active bond management approach, emphasizing shifts in maturity, sector, quality and coupon structure.

The asset mix Jan. 1 was 38% equities, 50% bonds and 12% cash.

George D. Bjurman, chairman; G. Andrew Bjurman, president and chief executive officer; O. Thomas Barry III, senior executive vice president and director of investments; and Stephen K. Kent Jr., senior executive vice president and director of research, are chief investment officers. Mr. Barry is client contact.

## William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

| | |
|---|---|
| Total assets managed | $1,850,000,000 |
| Tax-exempt assets managed: | |
| Total | $800,000,000 |
| Separate accounts | $800,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 25 |
| Mortgage-backed assets | $5,000,000 |
| Minimum separate account | $1,500,000 |
| Tax-exempt clients | 130 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 13 |
| Size of research staff | 13 |

William Blair & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach emphasizes emerging growth and growth stocks. The firm identifies stocks where stable growth, conservative fi-[illegible] and established quality man-[illegible]nts should lead to long-term [illegible]ppreciation.

[illegible]mary fixed-income approach [illegible], individual security selec-ti[illegible]h-quality, intermediate (one- to 10-year) maturity bonds to achieve the best combination of safety, incremental yield, term structure and terms of the contract.

The asset mix Jan. 1 was 70% equity, 15% bonds, 14% cash and 1% mortgage-backed securities.

Conrad Fischer is chief investment officer; Rocky Barber, partner and manager-investment management department, is client contact.

## Arnhold and S. Bleichroeder International

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed: | |
| Total | $425,000,000 |
| Separate accounts | $425,000,000 |
| International equity assets | $391,000,000 |
| International cash assets | $34,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |

Arnhold and S. Bleichroeder International is an active international equity manager.

Its primary approach focuses on earnings and rate of return. The firm selects a maximum of 30 securities for each portfolio, focusing on unique fundamentals and attractive risk-reward valuations, and targeting a 50% rate of return for each stock over a 12- to 24-month period.

The asset mix Jan. 1 was 92% international equities and 8% cash.

The parent company is Arnhold and S. Bleichroeder Inc.

Howard B. Moss is chief investment officer; Frederic C. Reynolds is client contact.

## BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

| | |
|---|---|
| Total assets managed | $475,000,000 |
| Tax-exempt assets managed: | |
| Total | $342,000,000 |
| Separate accounts | $342,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

BMI Capital Corp., an active equity manager, uses internal research to invest in companies with high earnings growth selling below private market value. Emphasis is on small- to medium-capitalization issues.

The asset mix Jan. 1 was 95% equities and 5% cash.

The parent is BMI Holding Corp.

Clients include State of Minnesota, GTE, Upjohn and Los Angeles Fire & Police.

James D. Awad, president, and Francis J. Houghton Jr., chairman, are chief investment officers; Sandra A. Jerro, senior vice president, is client contact.

## Boatmen's Trust Co.

510 Locust St., St. Louis, Mo. 63101;
(314) 436-9265

| | |
|---|---|
| Total assets managed | $22,523,000,000 |
| Tax-exempt assets managed: | |
| Total | $11,464,000,000 |
| Commingled accounts | $838,000,000 |
| Separate accounts | $10,626,000,000 |
| Real estate equity assets | $15,000,000 |
| Mortgage-backed assets | $1,575,000,000 |
| International equity assets | $154,000,000 |
| Equity indexed assets | $389,000,000 |
| Dedicated/immunized assets | $148,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 288 |
| Separate | 429 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 19 |
| Size of research staff | 12 |

Boatmen's Trust Co. is an active and passive equity, active and passive fixed-income, balanced, real estate, active international/global equity and short-term manager.

Its equity approach is quantitative, and the fixed-income approach is based on interest rate anticipation. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 51% bonds, 1% cash, 7% mortgage-backed securities and 1% equity real estate and foreign equity.

Portfolio insurance is provided to one client and covers $20 million.

The parent is Boatmen's Bancshares Inc.

Clients include Union Electric, Monsanto and Olin.

Robert Franklin is chief investment officer for fixed-income and James McGuire, for balanced and equity accounts. Richard W. Hibbs, senior vice president, is client contact.

## Bollinger & Co. Inc.

717 17th St., Suite 1535, Denver,
Colo. 80202; (303) 292-0147

| | |
|---|---|
| Total assets managed | $90,000,000 |
| Tax-exempt assets managed: | |
| Total | $88,000,000 |
| Separate accounts | $88,000,000 |
| Mortgage-backed assets | $4,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | G |
| No. of portfolio managers | 1 |

Bollinger & Co. Inc. is an active equity and active fixed-income manager.

Its equity approach emphasizes growth stocks, sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% equities, 18% bonds, 12% cash and 5% mortgage-backed securities.

U.S. tax-exempt clients include Colorado Fire & Police.

Jay Guy Bollinger, president, is chief investment officer and client contact.

## Bolton Tremblay Inc.

70 University Ave., Suite 1000,
Toronto, Ontario M5J 2M4; (416)
595-5201

| | |
|---|---|
| Total assets managed | $2,732,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,461,000,000 |
| Pooled accounts | $53,006,000 |
| Separate accounts | $1,408,000,000 |
| For subsidiaries of U.S. firms | $100,000,000 |
| Non-North American equities | $274,000,000 |
| Dedicated/immunized assets | $32,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 6 |
| Separate | 78 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 15 |

Bolton Tremblay Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

The firm uses a three-tiered, value-oriented equity strategy with core holdings composed of large- and medium-cap stocks and a significant exposure to the small-cap sector through a pooled small-cap vehicle.

Its fixed-income approach manages portfolios aggressively based on the interest rate outlook and spread trading.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 45% bonds and 10% cash.

Its clients include McGill University, Rowntree Mackintosh and New Brunswick Workers' Compensation Board.

The parent is Prenor Financial Ltd.

Jean-Luc Landry, president, is chief investment officer; Audrey Robinson and Ian T. Scott are client contacts.

## Bondoux & Lockwood

100 Spear St., Suite 850, San
Francisco, Calif. 94105; (415)
974-5585

| | |
|---|---|
| Total assets managed | $20,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,000,000 |
| Separate accounts | $10,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Bondoux & Lockwood is an active equity, active fixed-income and balanced manager.

It uses fundamental and technical stock selection methods to achieve total return objectives. Sell disciplines are emphasized to lock in favorable price movements and to preserve asset values in declining markets. Its fixed-income approach uses monetary models to determine interest rate direction. Options may be used.

The asset mix Jan. 1 was 20% equities, 20% bonds and 60% cash.

Kathryn W. Bondoux, senior partner, is chief investment officer; Ms. Bondoux and Brian A. Lockwood are client contacts.

## Bostian Research Associates Inc.

360 Madison Ave., New York, N.Y.
10017; (212) 907-0180

| | |
|---|---|
| Total assets managed | $6,000,000 |
| Tax-exempt assets managed | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Bostian Research Associates Inc., an equity manager, uses both sector rotation and asset allocation. Its portfolios are managed using proprietary fundamental and quantitative stock selection screens with a strategic asset allocation overlay that employs both economic and quantitative models.

Clients include Loews, Honeywell and Eastman Kodak.

David B. Bostian Jr. is chief investment officer; Howard Winell, executive vice president, is client contact.

## The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02108;
(617) 722-7314

| | |
|---|---|
| Total assets managed | $24,617,000,000 |
| Tax-exempt assets managed: | |
| Total | [illegible]416,000,000 |
| Pooled accounts | [illegible].191,000,000 |
| Separate accounts | $1[illegible],225,000,000 |
| Equity real estate assets | $2,481,000,000 |
| International equity assets | $1[illegible]7,000,000 |
| Equity indexed assets | $2,4[illegible]6,000,000 |
| Fixed-income indexed assets | $235,000,000 |
| Dedicated/immunized assets | $128,000,000 |
| Tax-exempt clients: | |
| Pooled | 53 |
| Separate | 256 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 33 |
| Size of research staff | 20 |

The Boston Co. Inc. is an active and passive equity, active and passive fixed-income, passive international/global equity, short-term, tactical country allocation and mutual fund manager.

Its active equity approach uses quantitative value-oriented screening and emphasizes stocks undervalued in earnings and dividend growth with appreciation potential. Its active fixed-income approach emphasizes interest rate anticipation, avoiding extreme strategies. Portfolios are positioned with the best relative value as to industry and quality sectors. Options, stock index futures and fixed-income futures are used.

For real estate, The Boston Co. Real Estate Counsel Inc. uses equity-oriented debt and leveraged equity joint ventures.

The asset mix Jan. 1 was 40% equities, 23% bonds, 4% cash, 13% equity real estate and 20% short-term money market investments.

The parent is Shearson Lehman Hutton, a unit of American Express.

Desmond J. Heathwood is chief investment officer; John L. Carty is client contact.

## Boston Asset Management

31 Milk St., Fourth Floor, Boston,
Mass. 02109; (617) 426-6655

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Boston Asset Management Inc., acquired from the trust department of Capitol Bank and Trust Co., is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

The equity approach is based on market timing and tactical asset allocation decisions primarily using low p/e cyclical stocks. The fixed-income approach uses interest rate anticipation and sector analysis, focusing on maturity and sector swaps in anticipation of secular change. Minor portfolio adjustments are made in anticipation of cyclical developments or market inefficiencies.

G. Peter Grote, president, is chief investment officer; Steven Mula, vice president, is client contact.

## Boston International Advisors Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 574-9050

| | |
|---|---|
| Total assets managed | $554,000,000 |
| Tax-exempt assets managed: | |
| Total | $520,000,000 |
| Pooled accounts | $75,000,000 |
| Separate accounts | $445,000,000 |
| International equity assets | $520,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 9 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 6 |

Boston International Advisors Inc. is an active and passive international/global equity manager.

The firm uses quantitative value techniques to allocate among the EAFE markets and to select stocks within those markets. The firm also manages custom index funds — EAFE, GDP and South Africa-free. Stock index futures are used.

All assets were in international equities Jan. 1, including $219 million in international equity index funds.

Clients include Connecticut Trust Funds, Federated Department Stores, BP America and Idaho Public Employees.

Lyle H. Davis, managing director, is chief investment officer; Jennifer Dunning, managing director, is client contact.

## Boston Security Counsellors

60 State St., Boston, Mass. 02109;
(617) 742-9858

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed: | |
| Total | $49,000,000 |
| Separate accounts | $49,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 81 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Boston Security Counsellors Inc. is an active equity, active fixed-income and balanced manager.

Two equity styles are used: a traditional value/growth style; and an expert system that employs artificial intelligence to select sectors, styles and individual securities.

Fixed-income securities are bought based on relative yield. Sector rotation and coupon mix are used to adjust portfolio structures.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

The parent is the Advest Group Inc.

Robert Thomas, president, is chief investment officer; Stephen Gresham, director of marketing, and Joseph Biernat, executive vice president-institutional marketing, are client contacts.

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The best corporate treasury departments: June 12.

## Bounty Management Corp.

The Bedford Building, 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

| | |
|---|---|
| Total assets managed | $111,000,000 |
| Tax-exempt assets managed: | |
| Total | $75,000,000 |
| Separate accounts | $75,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 75 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |

Bounty Management Corp. is an active equity, passive fixed-income and balanced manager.

Its primary equity strategy is fundamentally oriented, combining growth and value investing based on a contrarian approach.

In fixed-income, it swings in and out on the Treasury yield curve based on year-to-year interest rate forecasts for long-term investments only.

The asset mix Jan. 1 was 38% equity, 22% bonds and 40% cash.

Raymond N. Bligh, president, is chief investment officer and client contact.

## Bowen, Hanes & Co. Inc.

100 Galleria Parkway, Suite 670,
Atlanta, Ga. 30339; (404) 951-8891

| | |
|---|---|
| Total assets managed | $550,000,000 |
| Tax-exempt assets managed | $410,000,000 |
| Real estate assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Bowen, Hanes & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e and growth stocks. The firm uses a conservative, quality-oriented, top-down approach. Its fixed-income approach is based on interest rate anticipation.

In real estate, it seeks capital gains opportunities in undeveloped land.

The firm follows 50 stocks closely and 200, generally; 90% of research is generated internally.

U.S. tax-exempt clients include Tampa Firefighters & Police Officers, University of the South Endowment Fund and Classic Leather.

Harold J. Bowen is chief investment officer; Jay Bowen is client contact.

## Boys, Arnold & Co.

P.O. Drawer 5255, Asheville, N.C.
28813; (704) 274-1542

| | |
|---|---|
| Total assets managed | $184,000,000 |
| Tax-exempt assets managed: | |
| Total | $81,000,000 |
| Separate accounts | $81,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 59 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Boys, Arnold & Co., formerly G. Waring Boys Co. Inc., is an active equity and fixed-income and balanced manager.

Emphasizing low p/e and growth stocks and market timing, its equity approach is value-oriented, fundamental and disciplined.

Its fixed-income approach is driven by interest rate anticipation, emphasizing high quality, liquidity and sector and maturity diversification.

G. Waring Boys, president, is chief investment officer; John B. Kuhns is client contact.

## Branch Banking and Trust

P.O. Box 1847, Wilson, N.C. 27893;
(919) 399-4213

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed: | |
| Total | $400,000,000 |
| Commingled accounts | $150,000,000 |
| Separate accounts | $250,000,000 |
| 401(k)/457 assets managed | $300,000,000 |
| No. of 401(k)/457 plans | 125 |
| Minimum separate account | $1,500,000 |
| Tax-exempt clients: | |
| Commingled | 30 |
| Separate | 61 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |

Branch Banking & Trust Co. is a passive equity, passive fixed-income, balanced and short-term manager.

Its primary equity approach uses quantitative techniques and low p/e stocks.

The asset mix Jan. 1 was 45% equities, 40% bonds and 15% cash.

The bank follows 70 stocks closely and 150, generally.

The parent is BB&T Financial.

David C. McMahon is chief investment officer and client contact.

## Brandes Investment Management Inc.

12760 High Bluff Drive, Suite 160, San
Diego, Calif. 92130; (619) 755-0239

| | |
|---|---|
| Total assets managed | $130,000,000 |
| Tax-exempt assets managed: | |
| Total | $56,000,000 |
| Separate accounts | $56,000,000 |
| International equity assets | $20,000,000 |
| Minimum separate account | $400,000 |
| Tax-exempt clients | 250 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Brandes Investment Management Inc., an active equity and active global equity manager, takes an approach that is global and value-oriented, using Graham & Dodd analysis to identify undervalued securities.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

U.S. tax-exempt clients include Evaluation Associates, TRI-AD, and Jack White.

Charles H. Brandes, president, is chief investment officer; W. Roberts Wood, vice president, is client contact.

## Brandywine Asset Management

The Pennsylvania Bldg., Suite 40
110 S. French St., Wilmington, Del.
19801; (302) 654-6162

| | |
|---|---|
| Total assets managed | $600,000,000 |
| Tax-exempt assets managed: | |
| Total | $575,000,000 |
| Separate accounts | $575,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |

Brandywine Asset Management, an active and passive equity manager, invests exclusively in the lowest 25% of the p/e spectrum, producing consistent returns in excess of the market with controlled volatility.

The asset mix Jan. 1 was 95% equities and 5% cash.

The firm follows 70 stocks closely and 175, generally; 70% of the research is generated internally.

U.S. tax-exempt clients include Westinghouse, The Common Fund, NFL Players and Columbia Gas System.

W. Anthony Hitschler is chief investment officer; Frank G. Frey and Willard J. Scott are client contacts.

## Stacey Braun Associates

377 Broadway, Eighth Floor, New
York, N.Y. 10013; (212) 226-7707

| | |
|---|---|
| Total assets managed | $1,190,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,190,000,000 |
| Separate accounts | $1,190,000,000 |
| International fixed-income assets | $88,000,000 |
| Mortgage-backed assets | $95,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 108 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 5 |

Stacey Braun Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses Graham & Dodd-based analysis. The major criteria in selection are reasonably consistent earnings growth, low p/e, multiples and dependable dividends for above-average yields.

Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% equities, 52% bonds, 15% cash and 8% mortgage-backed securities.

The firm follows 100 stocks closely and 200, generally; 10% of the research is generated internally.

U.S. tax-exempt clients include Laborers National Pension Fund, United Parcel Service Union, American Guild of Musical Artists and Building Service 32 B-J Pension Fund.

Martin H. Wexler, president, is chief investment officer and client contact.

## Breau Capital Management

800 South St., Waltham, Mass. 02154;
(617) 893-0600

| | |
|---|---|
| Total assets managed | $139,000,000 |
| Tax-exempt assets managed: | |
| Total | $139,000,000 |
| Separate accounts | $139,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Breau Capital Management Inc., an active equity manager, holds value-oriented portfolios emphasizing low p/e and price-to-book multiples, overlooked companies and undervalued assets.

The asset mix Jan. 1 was 75% equity and 25% cash.

Clients include Pacific Power, Ideal Basic, University of Texas and Martin Marietta.

Edward P. Breau, president, is chief investment officer and client contact.

## Daniel Breen & Co.

700 Louisiana, Suite 3400, Houston,
Texas 77002; (713) 223-2110

| | |
|---|---|
| Total assets managed | $1,247,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,111,000,000 |
| Pooled accounts | $11,000,000 |
| Separate accounts | $1,100,000,000 |
| Tax-exempt clients: | |
| Pooled | 9 |
| Separate | 41 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |

Daniel Breen & Co. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its primary equity approach is rotational value. A two-pronged, top-down approach identifies the stock market environment as p/e or earnings expectations driven and analyzes valuation discrepancies based on market capitalization. This is combined with bottom-up selection of issues. Valuation work is based on historical, relative and absolute measures.

Its primary fixed-income approach is based on interest rate anticipation using economic judgment, correlation models and other tools to determine appropriate duration and maturity. The firm invests primarily in Treasury securities.

The asset mix Jan. 1 was 57% equities, 37% bonds and 6% cash.

Clients include Continental Telecom, NYNEX, Rice University and Reader's Digest.

Daniel A. Breen, president, is chief investment officer; Edward S. McCullough and and G. Gordon Biggar Jr., senior vice presidents, are client contacts.

## Bridgewater Associates

372 Danbury Road, Wilton, Conn.
06897; (203) 762-8511

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed: | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Bridgewater Associates is an active fixed-income, tactical asset allocation and global asset allocation manager.

Its investment approach evaluates the relative merits of major markets using fundamental and technical systems that monitor economic conditions and identify changes. The firm will go short at customer request. Options, stock index futures and fixed-income futures are used.

All assets were in bonds Jan. 1.

The parent is Bridgewater Group.

Ray Dalio, president, is chief investment officer; Giselle Wagner, vice president, is client contact.

## Brignoli, Curley & Roberts Associates

15 W. 39th St., New York, N.Y. 10018;
(212) 869-4233

| | |
|---|---|
| Total assets managed | $39[illegible],000,000 |
| Tax-exempt assets managed: | |
| Total | $394,000,000 |
| Pooled accounts | $31,000,000 |
| Separate accounts | $363,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 10 |
| Types of accounts managed | CE |
| Size of research staff | 4 |

Brignoli, Curley & Roberts Associates, a quantitative active equity manager, employs a low-risk, fully invested program designed to provide incremental return by capturing a portion of the volatility of individual securities in a portfolio with a sophisticated diversification technique and a disciplined trading strategy.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Clients include Eastman Kodak, Westinghouse, Yale and Raytheon.

Robert L. Hunt is chief investment officer; Bruce Kerr, vice president-marketing, is client contact.

## John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y. 10279;
(212) 267-9000

| | |
|---|---|
| Total assets managed | $2,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,800,000,000 |
| Separate accounts | $1,800,000,000 |
| Minimum separate account | $30,000,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

John W. Bristol & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach relies on growth stocks, while its primary fixed-income approach focuses on interest rate anticipation.

The asset mix Jan. 1 was 62% stocks, 30% bonds and 8% cash.

The firm follows 60 stocks closely and 200, generally; all research is generated internally.

Charles H. Mott, president, is chief investment officer and client contact.

## Alex. Brown Investment Management

135 E. Baltimore St., Baltimore, Md.
21203; (301) 727-1700

| | |
|---|---|
| Total assets managed | $972,000,000 |
| Tax-exempt assets managed: | |
| Total | $766,000,000 |
| Separate accounts | $766,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 68 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Alex. Brown Investment Management is an active equity and balanced manager.

Its equity approach is based on flexible stock selection with a focus on overlooked or out-of-favor stocks where favorable changes are creating significant appreciation potential.

Its fixed-income approach also is flexible. It uses government and corporate bonds, emphasizing quality issues with intermediate maturities.

The asset mix Jan. 1 was 51% stocks, 19% bonds and 30% cash.

The parent company is Alex. Brown and Sons Inc.

J. Dorsey Brown III is chief investment officer and client contact.

## Alex. Brown Realty Advisors

2 N. Charles St., Suite 850, Baltimore,
Md. 21201; (301) 783-3200

| | |
|---|---|
| Total assets managed | $1,105,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,105,000,000 |
| Pooled accounts | $40,000,000 |
| Separate accounts | $1,065,000,000 |
| Equity real estate assets | $1,076,000,000 |
| Mortgage assets | $30,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 7 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Alex. Brown Realty Advisors Inc., a real estate manager, offers closed-end and real estate securities funds.

The firm invests in high-quality retail, warehouse/distribution, office and business park properties through all-cash acquisitions and structured financing. Markets are targeted in selected regions based on investment experience and proprietary research. The current focus is on properties of less than $50 million.

The asset mix Jan. 1 was 97% equity real estate and 3% mortgages.

The company is a joint venture with Alex. Brown & Sons Inc.

U.S. tax-exempt clients include Oregon Public Employes, Texas Teachers and Montgomery County Employees.

Robert H. Gidel and Philip C. Iglehart, managing directors, are chief investment officers; Mahlon Apgar IV, director, and Frank Harding, senior vice president, are client contacts.

## Robert C. Brown & Co. Inc.

655 Montgomery St., Suite 1500, San
Francisco, Calif. 94111; (415)
981-4050

| | |
|---|---|
| Total assets managed | $615,000,000 |
| Tax-exempt assets managed: | |
| Total | $530,000,000 |
| Separate accounts | $530,000,000 |
| Dedicated/immunized assets | $327,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Robert C. Brown & Co. Inc. is an active and passive fixed-income and short-term manager.

Its fixed-income approach is driven by interest rate anticipation. Its objectives are to conserve principal and maximize total rate of return; market volatility provides opportunities for incremental performance through disciplined, active management. Fixed-income futures are used.

The asset mix Jan. 1 was 100% cash.

Clients include Boeing, Occidental Petroleum, Idaho Power and Hercules.

Robert C. Brown, president, is chief investment officer; Donald C. DeLutis, executive vice president, is client contact.

## Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 483-1818

| | |
|---|---|
| Total assets managed | $12,782,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,131,000,000 |
| Separate accounts | $7,131,000,000 |
| 401(k)/457 assets managed | $600,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $50,000,000 |
| International equity assets | $496,000,000 |
| International fixed-income assets | $18,000,000 |
| Dedicated/immunized assets | $50,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 439 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 73 |
| Size of research staff | 25 |

Brown Brothers Harriman & Co. is an active equity and fixed-income, balanced, active international/global equity and fixed-income and short-term manager.

Based on fundamental analysis, sector rotation and value screening, its equity approach uses stock selection, diversification and market timing.

Its fixed-income approach is based on an active trading strategy that is employed in an effort to capture incremental returns through three complementary strategies: volatility control; sector allocations; and arbitrage trading.

Options are used.

The asset mix Jan. 1 was 16% stocks, 48% bonds, 29% cash and 7% international stocks.

Elbridge T. Gerry Jr. is chief investment officer; Paul A. Legvold, manager, is client contact.

## Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

| | |
|---|---|
| Total assets managed | $1,491,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,301,000,000 |
| Separate accounts | $1,301,000,000 |
| International equity assets | $80,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 419 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 15 |
| Size of research staff | 4 |

Brundage, Story and Rose is an active equity, active fixed-income, balanced and natural resources (oil and gas) manager.

Its equity approach uses low p/e and growth stocks and Graham & Dodd analysis. Capital is invested on the basis of fundamental long-term economic and financial concentrations.

In fixed-income, the firm stresses safety of principal and stability of income. Portfolios of primarily government securities have relatively short duration and maturity (one to five years).

The asset mix Jan. 1 was 76% stocks, 20% bonds and 4% cash.

Clients include Ohio Operating Engineers, Perkin-Elmer, Westvaco and University of Notre Dame.

Malcolm D. Clarke Jr., partner, is chief investment officer; John F. Norris, director of marketing, is client contact.

### Buffalo Capital Corp.

4350 Von Karman, Suite 490, Newport
Beach, Calif. 92660; (714) 476-2799

| | |
|---|---|
| Total assets managed | $24,000,000 |
| Tax-exempt assets managed: | |
| Total | $24,000,000 |
| Separate accounts | $24,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Buffalo Capital Corp. is an active equity, active fixed-income and tactical asset allocation manager.

The firm specializes in tactical asset allocation, using no-load mutual funds. It attempts to place assets in capital appreciation funds in rising markets and defensively position assets in money market funds during market downturns.

The asset mix Jan. 1 was 50% stocks, 25% bonds and 25% cash.

Mark A. Hoppe is chief investment officer and client contact.

### Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

| | |
|---|---|
| Total assets managed | $222,000,000 |
| Tax-exempt assets managed: | |
| Total | $215,000,000 |
| Separate accounts | $215,000,000 |
| International equity assets | $110,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 22 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Burgess Capital Corp. is an active international/global equity manager.

Its risk-averse, top-down global approach is based on fundamental analysis of economic, monetary and industry trends worldwide. Holdings are concentrated in a few large/medium cap high-quality issues.

The asset mix Jan. 1 was 88% stocks and 12% cash.

Clients include Crain Communications, New York Public Library and Cullen Foundation.

Robert F. Burgess, president, is chief investment officer; Robert F. Osborne, executive vice president, is client contact.

Directory of international managers: June 26.

### Burnham and Co.

202 Federal Square Building; Grand
Rapids, Mich. 49503; (616)
459-1043

| | |
|---|---|
| Total assets managed | $360,000,000 |
| Tax-exempt assets managed: | |
| Total | $250,000,000 |
| Separate accounts | $250,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 70 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Burnham and Co. is an active fixed-income and balanced manager.

Its equity approach relies on emerging growth and growth stocks, while its fixed-income approach focuses on interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 25% stocks, 60% bonds and 15% cash.

Clients include Oakland County (Mich.) and Hope College.

Robert W. Burnham is chief investment officer and client contact.

### The Burridge Group Inc.

115 S. LaSalle St., Suite 2280,
Chicago, Ill. 60603; (312) 368-0066

| | |
|---|---|
| Total assets managed | $35,000,000 |
| Tax-exempt assets managed: | |
| Total | $19,000,000 |
| Separate accounts | $19,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

The Burridge Group Inc. is a growth equity manager. Its approach uses qualitative and quantitative steps for long-term investments in companies with superior growth in earnings.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include RGK Foundation, Microdot and Roosevelt University.

Richard M. Burridge is chief investment officer; Jack M. Tuhey, executive vice president, is client contact.

### BZW Investment Management

P.O. Box 439, Seal House, 1 Swan
Lane, London EC4R 3UD U.K.;
01-623-7777

| | |
|---|---|
| Total assets managed | $22,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $90,000,000 |
| Separate accounts | $90,000,000 |
| International equity assets | $8,000,000 |
| International fixed-income assets | $6,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 50 |

BZW Investment Management is an active and passive equity, active fixed-income, tactical asset allocation, balanced, international/global and short-term manager.

Its primary equity approach combines quantitative, passive and tactical allocation features. It uses an indexed core to capture the market and an active satellite to add value.

The primary fixed-income approach balances interest rates, currency, maturity and quality risk against client objectives.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 64% stocks, 32% bonds and 4% cash.

The parent is Barclays Bank PLC.

Donald Brydon, managing director, is chief investment officer; Graham Colbourne, director-international business unit, is client contact.

## C

### Cabot, Cabot & Forbes Realty Advisors Inc.

60 State St., Boston, Mass. 02109;
(617) 722-8200

| | |
|---|---|
| Total assets managed | $730,000,000 |
| Tax-exempt assets managed: | |
| Total | $730,000,000 |
| Separate accounts | $730,000,000 |
| Equity real estate assets | $730,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CG |

Cabot, Cabot & Forbes Realty Advisors Inc., a real estate manager, provides separate account management of equity real estate portfolios of office and industrial properties.

As of Jan. 1, all assets were in equity real estate.

The parent company is Cabot, Cabot & Forbes Group of Cos.

U.S. tax-exempt clients include BellSouth, IBM, Eastman Kodak and Shell Oil.

Ferdinand Colloredo-Mansfeld is chief investment officer; Robert M. Angland, executive vice president, is client contact.

### Cadence Capital Management Corp.

10 Liberty Square, Boston, Mass.
02109; (617) 451-0250

See entry for PACIFIC FINANCIAL COS.

### Cadinha & Co. Inc.

900 Fort Street Mall, Suite 1240,
Honolulu, Hawaii 96813; (808)
523-9488

| | |
|---|---|
| Total assets managed | $198,000,000 |
| Tax-exempt assets managed: | |
| Total | $138,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $137,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 20 |
| Separate | 122 |
| Types of accounts managed | CEGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Cadinha & Co. Inc., a balanced manager, bases its equity approach on growth stocks, using fundamental analysis in determining companies' anticipated growth. Its fixed-income approach uses interest rate anticipation, with yield curve analysis determining the proper maturity placement of high-quality debt.

The asset mix Jan. 1 was 50% equities, 36% bonds and 14% cash.

Harlan Cadinha, president, is the chief investment officer; Janis Akuna, vice president, is the client contact.

### Calamos Asset Management

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (312) 571-7115

| | |
|---|---|
| Total assets managed | $232,000,000 |
| Tax-exempt assets managed: | |
| Total | $170,000,000 |
| Separate accounts | $170,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 30 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Calamos Asset Management Inc. specializes in convertible securities.

Using 30 quantitative and statistical measures, it evaluates risk/reward for convertible securities with a fundamental bias. Options are used.

All assets were in convertible securities Jan. 1.

Clients include Illinois State Board of Investment, Univar and Knight-Ridder.

John P. Calamos, president and managing director, is chief investment officer; Joyce A. Cagnina, senior vice president and director of marketing, is client contact.

### Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602-3403; (318) 494-3317

| | |
|---|---|
| Total assets managed | $71,000,000 |
| Tax-exempt assets managed: | |
| Total | $37,000,000 |
| Commingled accounts | $14,000,000 |
| Separate accounts | $23,000,000 |
| Mortgage-backed assets | $1,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients: | |
| Commingled | 42 |
| Separate | 13 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 1 |

Calcasieu Marine National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is conservative, with emphasis on value and large market capitalization. Its primary fixed-income approach is based on interest rate anticipation and anticipation with respect to the federal funds rate.

The asset mix Jan. 1 was 20% stocks, 61% bonds, 10% cash, 5% equity real estate, 1% mortgages and 3% mortgage-backed securities.

The parent is Burton Industries.

Ben W. Buck is chief investment officer; Fred M. Lee, vice president-trust marketing, is client contact.

### Cambiar Investors Inc.

8400 E. Prentice Ave., Suite 460,
Englewood, Colo. 80111; (303)
790-3939

| | |
|---|---|
| Total assets managed | $314,000,000 |
| Tax-exempt assets managed: | |
| Total | $259,000,000 |
| Separate accounts | $259,000,000 |
| International equity assets | $11,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 16 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Cambiar Investors Inc., an active equity manager, focuses on growth and low p/e stocks. The firm uses relative valuation screens and fundamental analysis to identify sound companies at positive inflection points for a minimum 50% appreciation potential.

The asset mix Jan. 1 was 70% equities and 30% cash.

Clients include United Air Lines, Boeing and City Public Service of San Antonio.

Michael S. Barish, president, is chief investment officer; Wanda Hargraves, director of marketing, is client contact.

### Cambier Investment Management

140 Town & Country Drive, Suite B,
Danville, Calif. 94526; (415)
820-1164

| | |
|---|---|
| Total assets managed | [illegible] |
| Tax-exempt assets managed: | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Cambier Investment Management is an active equity, active fixed-income and balanced manager.

Its equity approach blends fundamental and technical analysis to find undervalued long-term investments. The fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 70% equities and 30% cash.

James T. Cambier is chief investment officer and client contact.

### Campbell Advisors Inc.

530 Fifth Ave., New York, N.Y. 10036;
(212) 921-9009

| | |
|---|---|
| Total assets managed | $485,000,000 |
| Tax-exempt assets managed: | |
| Total | $367,000,000 |
| Separate accounts | $367,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Campbell Advisors Inc. is an active equity, short-term and income/growth manager.

Its sector rotational equity approach is based on growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 96% equities and 4% cash.

Clients include First Boston, TRW and Zayre.

Douglas Campbell Jr. is chief investment officer; Kenneth C. Swenson is client contact.

### Campbell, Cowperthwait

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed: | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Campbell, Cowperthwait & Co. Inc., primarily an equity manager, also offers passive fixed-income, balanced, short-term and active municipal bond management.

The firm focuses on high-quality growth stocks, seeking out the best companies in the best industries and buying for the long term. It concentrates assets, has low turnover and does not time the market.

The asset mix Jan. 1 was 90% equity, 8% bonds and 2% cash.

William G. Campbell and James B. Cowperthwait are the chief investment officers; Mr. Cowperthwait is the client contact.

### Canagex Investments Ltd.

625 Rene Levesque Blvd. W., Suite
600, Montreal, Quebec H3B 1R2;
(514) 879-9272

| | |
|---|---|
| Total assets managed | $1,272,000,000 |
| Tax-exempt assets managed: | |
| Total | $370,000,000 |
| Separate accounts | $370,000,000 |
| For subsidiaries of U.S. firms | $29,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 45 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

Canagex Investments Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using low p/e and growth stocks. In fixed-income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 40% bonds and 15% cash.

The parent is The Laurentian Group Corp.

Marc St. Pierre, executive vice president-investments, is chief investment officer; Brian Philbin, vice president-administration, is client contact.

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## James Capel Fund Managers
6 Bevis Marks, London, EC3A 7JQ
U.K.; 01-621-0011

| | |
|---|---|
| Total assets managed | $1,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $55,000,000 |
| Separate accounts | $55,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CF |
| No. of portfolio managers | 16 |

James Capel Fund Managers Ltd. is an active and passive equity, active fixed-income, balanced and active international/global manager.

Its active equity approach is a top-down allocation based on economic fundamentals and relative market values. Stocks are selected on the basis of low p/e and strong earnings growth. Options and stock index futures are used.

In fixed income, interest rate and exchange rate forecasts are made based on fundamental economic research for a 12-month time horizon.

The parent is James Capel Holdings.

Stephen Lofthouse is chief investment officer and client contact.

## Capital Advisors Inc.
275 Hess Blvd., P.O. Box 5367,
Lancaster, Pa. 17601; (717)
569-4655

| | |
|---|---|
| Total assets managed | $269,000,000 |
| Tax-exempt assets managed: | |
| Total | $269,000,000 |
| Separate accounts | $269,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |

Capital Advisors Inc. specializes in short-term cash management and securities lending. It emphasizes highly liquid (two- to 10-day), high-quality portfolio structures.

All assets were in cash Jan. 1.

Clients include Central & South West, Anderson-Clayton, Houston Industries and Blue Cross/Blue Shield of Indiana.

George A. Ominski, president, is chief investment officer; George M. Treffeisen, vice president, is client contact.

## Capital Advisors Inc.
320 S. Boston, Suite 2200, Tulsa,
Okla. 74103; (918) 599-0045

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed: | |
| Total | $305,000,000 |
| Separate accounts | $305,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 15 |
| Equity indexed assets | $55,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | CFJG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Capital Advisors Inc. is an active and passive equity, active fixed-income and balanced manager.

Its equity approach is top-down, combining growth stock, sector rotation and market-timing strategies. Managers seek to detect trends that provide opportunities or create added risks. Its fixed-income approach uses interest rate anticipation for investing in U.S. government, agency and high-quality corporate obligations. Maturities are staggered between one and 10 years. Options are used.

The asset mix Jan. 1 was 25% stocks, 65% bonds and 10% cash.

Richard E. Minshall is chief investment officer; Lawrence Field is client contact.

## Capital Consultants Inc.
2300 SW First Avenue, Portland, Ore.
97201; (503) 241-1200

| | |
|---|---|
| Total assets managed | $640,000,000 |
| Tax-exempt assets managed: | |
| Total | $523,000,000 |
| Separate accounts | $523,000,000 |
| Equity real estate assets | $84,000,000 |
| Mortgage assets | $88,000,000 |
| Mortgage-backed assets | $10,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 66 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |

Capital Consultants Inc. is an active equity, active fixed-income, real estate and balanced manager.

Its primary equity approach is bottom-up and disciplined. Options are used. Its primary fixed-income approach is disciplined, driven by interest rate anticipation and a duration approach, incorporating modest shifts in rate sensitivity and low volatility.

Its real estate approach specializes in office buildings, shopping centers and industrial properties, primarily in the West. The minimum equity acquisition is $1 million. Loans begin at $250,000, providing 10-year payoffs.

The asset mix Jan. 1 was 20% equities, 30% bonds, 14% cash, 16% equity real estate, mortgages 17% and 3% mortgage-backed securities.

Gregory J. Houser, executive vice president, is chief investment officer; Richard A. Becher, vice president-marketing/client services, is client contact.

## Capital Guardian Trust Co.
333 S. Hope St., 52nd Floor, Los
Angeles, Calif. 90071; (213)
486-9200

| | |
|---|---|
| Total assets managed | $16,459,000,000 |
| Tax-exempt assets managed: | |
| Total | $15,994,000,000 |
| Commingled accounts | $2,145,000,000 |
| Separate accounts | $13,849,000,000 |
| 401(k)/457 assets managed | $40,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $2,690,000,000 |
| International fixed-income assets | $86,000,000 |
| International cash assets | $1,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Commingled | 42 |
| Separate | 113 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 17 |
| Size of research staff | 71 |

Capital Guardian Trust Co. is an active equity and fixed-income, balanced, active international/global equity and fixed-income, short-term and U.S. and non-U.S. convertibles manager.

Its equity approach is based on thorough, detailed research and analysis with an emphasis on value. Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection, again using detailed research and analysis with an emphasis on value.

The asset mix Jan. 1 was 72% stocks, 17% bonds and 11% cash.

Clients include Ford, U S WEST, Los Angeles County and University of Notre Dame.

The parent is The Capital Group Inc.

Richard C. Barker, president, is chief investment officer; John H. Seiter, senior vice president, is client contact.

## Capital Investment Services of America
700 N. Water St., Suite 325,
Milwaukee, Wis. 53202; (414)
278-7744

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Separate accounts | $300,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 180 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Capital Investment Services of America is an active equity, active and passive fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify growth and emerging growth stocks. Sector rotation is also used.

For fixed-income, interest rate anticipation and sector analysis are used, emphasizing quality analysis and risk-averse securities. Options and fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

Clifford T. Nilsen is chief investment officer; William C. Ihlenfeld and William R. Sachse are client contacts.

## Capital Management Corp.
417 Central Trust Tower, Cincinnati,
Ohio 45202; (513) 621-7790

| | |
|---|---|
| Total assets managed | $66,000,000 |
| Tax-exempt assets managed: | |
| Total | $31,000,000 |
| Separate accounts | $31,000,000 |
| Dedicated/immunized assets | $25,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 2 |

Capital Management Corp. is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses growth stocks, and is oriented toward conservative growth with emphasis on balance sheet strength and cash flow returns. Options are used.

Fixed-income portfolios are managed primarily on an interest rate anticipation basis with maturities seldom extending beyond 15 years.

The asset mix Jan. 1 was 40% equity, 45% bonds and 15% cash.

Richard T. Miller, president, is chief investment officer and client contact.

## Capital Management Group of Dominion Trust Co.
201 S. Jefferson St., Roanoke, Va.
24040; (703) 563-6311

| | |
|---|---|
| Total assets managed | $497,000,000 |
| Tax-exempt assets managed: | |
| Total | $340,000,000 |
| Commingled accounts | $117,000,000 |
| Separate accounts | $223,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| No. of 401(k)/457 plans | 45 |
| Dedicated/immunized assets | $5,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Commingled | 438 |
| Separate | 37 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

The Capital Management Group of Dominion Trust Co. is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is quantitative and value oriented. Stocks are purchased in financially strong companies with higher-than-average dividends and earnings growth prospects.

Its primary fixed-income approach is to manage short-duration portfolios for principal stability through CDs, GICs, variable-rate notes and special deposit relationships with financial institutions.

The asset mix Jan. 1 was 20% stocks, 65% bonds and 15% cash.

The parent is Dominion Bankshares Corp.

Peter F. Dawyot is chief investment officer; Peter D. Hartman, vice president, is client contact.

## Capital Management International of Deutsche Bank
9 W. 57th St., New York, N.Y. 10019;
(212) 832-1630

| | |
|---|---|
| Total assets managed | $2,377,000,000 |
| Tax-exempt assets managed: | |
| Total | $328,000,000 |
| Pooled accounts | $2,000,000 |
| Separate accounts | $326,000,000 |
| International equity assets | $51,000,000 |
| International fixed-income assets | $277,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 6 |
| Types of accounts managed | CG |
| No. of portfolio managers | 16 |
| Size of research staff | 140 |

Capital Management International of Deutsche Bank is an equity, fixed-income and balanced manager of global and international portfolios.

Its equity approach is top-down with emphasis on country and currency allocation based on economic and political fundamentals. Options are used.

Its fixed-income approach gives equal weight to currency and interest rate considerations.

The asset mix Jan. 1 was 16% equity and 84% bonds.

The parent is Deutsche Bank AG.

Rudolf Heinz, managing director and chairman-investment policy committee, is chief investment officer; Michael Tintelnot, managing director-DB Capital Management, is client contact.

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## Capital Research & Management Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

| | |
|---|---|
| Total assets managed | $20,564,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,280,000,000 |
| Pooled accounts | $3,280,000,000 |
| 401(k)/457 assets managed | $162,000,000 |
| No. of 401(k)/457 plans | 63 |
| Mortgage-backed assets | $13,000,000 |
| International equity assets | $634,000,000 |
| International fixed-income assets | $43,000,000 |
| International cash assets | $361,000,000 |
| Minimum separate account | $20,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 15 |
| Size of research staff | 63 |

Capital Research & Management Co. manages U.S. and non-U.S. equity, fixed-income and balanced portfolios, primarily for the American Funds Group of mutual funds.

Its equity approach is fundamental and value oriented, based on thorough, detailed research and analysis. Its fixed-income approach is based on interest rate anticipation and maturity, sector and credit analysis.

The asset mix Jan. 1 was 66.6% equities, 22.1% bonds and 11.3% cash.

The firm follows 600 stocks closely and 1,200, generally; 90% of the research is generated internally.

The parent is The Capital Group.

U.S. tax-exempt clients include American Cyanamid, Chevron, Brunswick and Cooper Tire & Rubber.

Jon B. Lovelace, chairman, is chief investment officer; Benjamin H. Shattuck, vice president, is client contact.

## Capital Strategy Group Ltd.

700 Loews Landmark Office Building,
108 W. Jefferson St., Syracuse,
N.Y. 13202; (315) 471-1547

| | |
|---|---|
| Total assets managed | $32,000,000 |
| Tax-exempt assets managed: | |
| Total | $23,000,000 |
| Separate accounts | $23,000,000 |
| 401(k)/457 assets managed | $250,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $500,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 74 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Capital Strategy Group Ltd. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is value-oriented, using absolute and relative growth valuation methods as compared to alternative investments with long-term time horizons. Its fixed-income approach uses interest rate anticipation, sector analysis and credit analysis/special situations. Managers look for yield pickup in undervalued credit plays. Options are used.

The asset mix Jan. 1 was 50% stocks, 32% bonds and 18% cash.

Christopher H. Devoe, executive vice president, is chief investment officer; A. Karen Lubinski, vice president-marketing, is client contact.

## Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago,
Ill. 60602; (312) 236-8271

| | |
|---|---|
| Total assets managed | $5,873,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,841,000,000 |
| Separate accounts | $5,841,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 56 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |

Capital Supervisors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on sector rotation. Managers first identify the major market trend, then the sectors that will benefit from economic trends and, finally, attractive securities within the favored sectors.

Its fixed-income approach combines interest rate anticipation and sector analysis. Portfolios are managed to achieve total returns in excess of returns from a buy-and-hold strategy.

The asset mix Jan. 1 was 35% equity, 50% bonds and 15% cash.

and 150, generally; 50% of research is generated internally.

The parent is Prudential Asset Management.

A. Lee Thurow, chairman, is chief investment officer; Theodore R. Tonneman, vice chairman, is client contact.

## Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C. 28247;
(704) 541-1437

| | |
|---|---|
| Total assets managed | $186,000,000 |
| Tax-exempt assets managed: | |
| Total | $164,000,000 |
| Pooled accounts | $13,000,000 |
| Separate accounts | $151,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 20 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Capital Technology Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on very small capitalization, superior growth issues that are selling at low p/es. Its fixed-income approach uses interest rate anticipation, investing in Treasury notes with maturities of less than five years.

The asset mix Jan. 1 was 92% equity and 8% bonds.

Robb Rowe, president, is chief investment officer; Robert Mathai, vice president, is client contact.

## Capital Trust Co.

The River Forum, Suite 450, 4380
S.W. Macadam Ave., Portland, Ore.
97201; (503) 228-2300

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed | $50,000,000 |
| Tax-exempt clients | 16 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEFJ |

Capital Trust Co., primarily a manager of managers, manages $600 million in total assets, all of which is tax-exempt. Capital Trust manages $50 million internally, with the remaining $550 million from 179 clients managed in commingled funds by external firms on its behalf.

The company offers asset planning services to large plan sponsors. For middle-market benefit plans, it will act as a balanced manager, using 11 pooled funds. Equity fund styles cover large-cap, small-cap, growth and indexing. Fixed-income funds use active, passive and GIC strategies. Non-traditional investments include real estate and international investment.

The parent is Harris and Harris Group Inc.

Clients include Washington Water Power, Eldec Corp., Americold and United Grocers.

Ralph C. Rittenour, managing director, is chief investment officer; Charles J. Swindells, chairman, is client contact.

## Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va.
23219; (804) 782-7251

| | |
|---|---|
| Total assets managed | $3,747,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,270,000,000 |
| Separate accounts | $2,270,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 161 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 15 |
| Size of research staff | 5 |

Capitoline Investment Services Inc. is an active equity and fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is opportunistic and changes investment focus based on judgments of relative value.

Its fixed-income approach emphasizes intermediate-term obligations; the maximum average maturity is 10 years. Sector and quality yield spread analysis are used to structure portfolios.

Options are a separate strategy.

The asset mix Jan. 1 was 23% equities, 18% bonds, 44% cash and 15%

The parent is Crestar Financial Corp.

Clients include Amtrak, Media General, Overnite Transportation and Sweet Briar College.

Ernest C. Frohboese, senior vice president, is chief investment officer; William E. Heisler, senior vice president-director of marketing, is client contact.

## Capstone Asset Management Co.

P.O. Box 3167, Houston, Texas
77253-3167; (713) 750-8003

| | |
|---|---|
| Total assets managed | $869,000,000 |
| Tax-exempt assets managed: | |
| Total | $680,000,000 |
| Separate accounts | $680,000,000 |
| Mortgage-backed assets | $60,000,000 |
| Equity indexed assets | $400,000,000 |
| Fixed-income indexed assets | $277,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Capstone Asset Management Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is sector rotational, focusing on sector and stock selection based on low relative p/e, low relative price-to-cash flow and yield. Portfolios are diversified.

Its active fixed-income approach is structured, with disciplined management to capitalize on greatest relative value. Its portfolios are diversified and hold high-quality securities.

Options and stock index futures are used.

The asset mix Jan. 1 was 57% equities, 30% bonds, 3% cash and 10% mortgage-backed securities.

The parent is Capstone Financial Services.

Dan E. Watson, chairman, is chief investment officer; Edward L. Jaroski, president, is client contact.

## Carnegie Capital Management Co.

1100 The Halle Building, 1228 Euclid
Ave., Cleveland, Ohio 44115-1831;
(216) 781-4441

| | |
|---|---|
| Total assets managed | $1,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,800,000,000 |
| Pooled accounts | $1,800,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Carnegie Capital Management Co. is an equity, fixed-income, balanced and short-term manager.

Its primary equity approach uses growth and emerging growth stock. The firm seeks to maximize total return by adjusting portfolios to business and economic cycles and conditions while controlling turnover ratio.

Its primary fixed-income approach focuses on interest rate anticipation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Roy L. Wallace is chief investment officer; George R. Mateyo, president and chief executive officer, is client contact.

## Carnegie Wealth Management

10 Piedmont Center, Suite 800,
Atlanta, Ga. 30305; (404) 365-9827

| | |
|---|---|
| Total assets managed | $22,000,000 |
| Tax-exempt assets managed: | |
| Total | $11,000,000 |
| Separate accounts | $11,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Carnegie Wealth Management is a balanced and tactical asset allocation manager.

Its primary investment approach is to invest in no-load mutual funds based on MPT techniques and tactical asset allocation models. For equities, the firm considers such variables as Fed

fixed-income, it considers Fed policy and interest rate levels.

The asset mix Jan. 1 was 15% equities, 10% bonds, 65% cash and 10% precious metals.

Don Rowe, chief executive officer, is chief investment officer; Kim Kosier, vice president-marketing, is client contact.

## Carret and Co.

122 E. 42nd St., New York, N.Y.
10168; (212) 697-9340

| | |
|---|---|
| Total assets managed | $295,000,000 |
| Tax-exempt assets managed: | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| International equity assets | $5,000,000 |
| International fixed-income assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 34 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 11 |

Carret and Co. is an active and passive equity and balanced manager.

Its value-oriented approach emphasizes small-cap OTC stocks selling below book and that have demonstrated industry leadership. Secondary emphasis is on under-researched listed stocks that appear to be in a turnaround posture.

The asset mix Jan. 1 was 73% equity, 10% bonds and 17% cash.

Gerard O. Carret, executive vice president, is chief investment officer; Frank H. Betz, vice president, is client contact.

## Cashman, Farrell and Associates

1235 Westlakes Drive, Berwyn, Pa.
19312; (215) 889-1500

| | |
|---|---|
| Total assets managed | $1,746,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,697,000,000 |
| Separate accounts | $1,697,000,000 |
| 401(k)/457 assets managed | $8,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 70 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 4 |

Cashman, Farrell and Associates is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and opportunistic, targeting out-of-favor stocks of sound companies.

Its fixed-income approach is conservative, avoiding risk and capitalizing on inefficiencies in the markets where they present significant opportunity. Sector and yield curve analysis are used.

Fixed-income futures are used.

The asset mix Jan. 1 was 79% stocks, 10% bonds and 11% cash.

The firm follows 120 stocks closely and 400, generally; 85% of research is generated internally.

U.S. tax-exempt clients include Rockwell International, American Airlines, Pennsylvania State Teachers and Pacific Enterprises.

Daniel V. Cashman is chief investment officer.

## Cedar Hill Associates Inc.

33 N. LaSalle St., Suite 2600,
Chicago, Ill. 60602; (312) 641-3161

| | |
|---|---|
| Total assets managed | $83,000,000 |
| Tax-exempt assets managed: | |
| Total | $56,000,000 |
| Separate accounts | $56,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Cedar Hill Associates Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach seeks to enhance the results of value investing by taking advantage of the effect interest rate changes have on stock returns. The firm uses systematic, quantitative decision-making.

Its fixed-income approach is based on total return, identifying critical turning points in interest rates.

The asset mix Jan. 1 was 83% equity, 14% bonds and 3% cash.

Clients include Illinois Teachers.

Joel H. Jastromb, president, is chief

**25 largest banks & trust cos.**

| Firm | $ mils.* |
|---|---|
| Bankers Trust | 62,492 |
| Wells Fargo | 57,878 |
| J.P. Morgan | 53,000 |
| Mellon Bank | 47,201 |
| State Street Bank | 34,500 |
| Capital Guardian | 15,994 |
| Chase | 14,800 |
| Northern Trust | 14,231 |
| Trust Co./West | 13,075 |
| Boatmen's Trust | 11,484 |
| American Nat'l/Chicago | 10,929 |
| NCNB | 10,921 |
| First Chicago | 10,594 |
| First Fidelity | 10,168 |
| PNC | 8,855 |
| Harris Trust | 8,724 |
| Chemical Bank | 8,686 |
| Bank N.Y./Irving Trust | 8,669 |
| Fidelity Mgmt. Trust | 7,451 |
| National City | 7,355 |
| Ameritrust | 7,304 |
| First Interstate | 6,477 |
| ASB | 5,811 |
| Nat'l Bank/Detroit | 5,800 |
| First Wachovia | 5,670 |
| TOTAL | 448,049 |

* discretionary, tax-exempt accounts, including subsidiaries

## Centre Square Investment Group Inc.

1700 Market St., Suite 1919,
Philadelphia, Pa. 19103; (215)
786-7070

| | |
|---|---|
| Total assets managed | $807,000,000 |
| Tax-exempt assets managed: | |
| Total | $753,000,000 |
| Pooled accounts | $310,000,000 |
| Separate accounts | $443,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 44 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Centre Square Investment Group Inc. is an active equity, active fixed-income and balanced manager.

The equity approach focuses on high-quality companies with accelerating earnings momentum and potential for market appreciation. The firm packages industry sectors and trades at the margin in core positions to reduce risk.

Fixed-income portfolios are structured to maximize yield and minimize risk within a client's maturity parameters. Portfolios feature higher yield, higher quality and shorter maturity than benchmark indexes.

The asset mix Jan. 1 was 34% equities and 66% bonds.

The parent is First Pennsylvania Corp.

Donald E. Carver, president, is chief investment officer; Kevin J. Mailey, executive vice president, is client contact.

## Centum Financial Management Inc.

50 Columbus Blvd., Hartford, Conn.
06106-1997; (203) 548-9948

| | |
|---|---|
| Total assets managed | $26,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $250,000 |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Centum Financial Management Inc. is an active equity and fixed-income, balanced and active international/global fixed-income manager.

Its primary equity approach is value oriented, using discounted risk-adjusted free cash flow; break-up/LBO value; liquidation value; and relative valuation. Its primary fixed-income approach is based on interest rate anticipation, with a yield orientation and long-term perspective.

Options are used.

Aaron Cohen, managing director, is chief investment officer; Mr. Cohen and Steve Kohl are client contacts.

## Certus Financial Corp.

4 Embarcadero Center, Suite 2850,
San Francisco, Calif. 94111; (415)

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed | |
| Total | $1,000,000,000 |
| Pooled accounts | $67,000,000 |
| Separate accounts | $933,000,000 |
| 401(k)/457 assets managed | $750,000,000 |
| No. of 401(k)/457 plans | 13 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | |
| Separate | 19 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Certus Financial Corp. is a short-term cash and GIC manager.

The firm applies active management techniques to GIC portfolios.

The asset mix Jan. 1 was 5% cash and 95% investment contracts.

The firm follows 71 issuers closely; all research is generated internally.

The firm is affiliated with RCM Capital Management in San Francisco.

Clients include Basic American Foods, LTV, Texas Utilities Service and Wickes Cos.

David M. Perry, president and senior portfolio manager, is chief investment officer; Bruce D. Simon, portfolio manager, is client contact.

## CFB Advisory

P.O. Box 27602, Richmond, Va.
23261; (804) 697-7010

| | |
|---|---|
| Total assets managed | $960,000,000 |
| Tax-exempt assets managed | |
| Total | $414,000,000 |
| Pooled accounts | $59,000,000 |
| Separate accounts | $355,000,000 |
| 401(k)/457 assets managed | $37,000,000 |
| No. of 401(k)/457 plans | 80 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 209 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |

CFB Advisory is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes companies with a proven record of earnings growth and profitability that are selling at a below average p/e. Its fixed-income approach incorporates an active duration process in which the portfolio duration is adjusted in accordance with the interest rate outlook. Options are used.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

The parent is Central Fidelity Bank.

Paul P. Baran, president, is chief investment officer and client contact.

## Chancellor Capital Management

153 E. 53rd St., New York, N.Y.
10022; (212) 891-6500

| | |
|---|---|
| Total assets managed | $16,555,000,000 |
| Tax-exempt assets managed | |
| Total | $13,131,000,000 |
| Pooled accounts | $4,948,000,000 |
| Separate accounts | $8,183,000,000 |
| 401(k)/457 assets managed | $3,287,000,000 |
| No. of 401(k)/457 plans | 75 |
| Mortgage-backed assets | $500,000,000 |
| Equity indexed assets | $1,013,000,000 |
| Fixed-income indexed assets | $71,000,000 |
| Dedicated/immunized assets | $85,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Separate | 250 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 32 |
| Size of research staff | 20 |

Chancellor Capital Management, formerly Citicorp Investment Management Inc., is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach is growth-oriented. The firm seeks companies with positive fundamental change and compelling values, with input from its Investment Technology Group.

Its primary fixed-income approach is driven by interest rate anticipation and seeks to provide superior absolute and relative fixed-income rates of return consistent with client objectives.

Real estate investments are made in securities of REITs, commercial developers, community developers and land-rich companies.

Options and stock index futures are used.

The asset mix Jan. 1 was 32% equities, 25% bonds, 40% cash and 3% mortgage-backed securities.

The parent is USF&G Financial Services Corp.

Robert G. Wade, president and chairman of the board, is chief investment officer; Joseph Haley, managing director, is client contact.

## Chase Investment Counsel

300 Preston Ave., Suite 403,
Charlottesville, Va. 22901; (804)
293-9104

| | |
|---|---|
| Total assets managed | $172,000,000 |
| Tax-exempt assets managed | |
| Total | $125,000,000 |
| Separate accounts | $125,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Chase Investment Counsel Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses undervalued, low p/e and growth stocks with good continuity of earnings and intermediate market capitalization.

Its fixed-income approach uses interest rate anticipation with a short- to intermediate-term orientation.

The firm uses options.

The asset mix Jan. 1 was 53% equity, 36% bonds and 11% cash.

Clients include Sisters of St. Francis; Preston Trucking; and Bradley Foundation.

Derwood S. Chase Jr. is chief investment officer and client contact.

## Chase Investors Management Corp.

1211 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-3359

| | |
|---|---|
| Total assets managed | $26,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $14,800,000,000 |
| Pooled accounts | $7,200,000,000 |
| Separate accounts | $7,600,000,000 |
| Equity real estate assets | $120,000,000 |
| Mortgage-backed assets | $30,000,000 |
| International equity assets | $835,000,000 |
| International fixed-income assets | $30,000,000 |
| International cash assets | $3,000,000 |
| Equity indexed assets | $2,300,000,000 |
| Fixed-income indexed assets | $363,000,000 |
| Dedicated/immunized assets | $1,500,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 200 |
| Separate | 300 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 74 |

Chase Investors Management Corp. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international/global, short-term and oil and gas manager.

Its primary equity approach focuses on growth and emerging growth stock. Its primary fixed-income approach uses sector analysis, identifying undervalued bonds in particular markets.

Its real estate approach emphasizes acquisition and active management of U.S., income-producing properties. Risk-reward relationships are balanced with market cycle considerations.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 38% stocks, 23% bonds, 38% cash, 0.8% equity real estate and 0.2% mortgage-backed securities.

The parent is Chase Manhattan Corp.

J. Richard Zecher, president, is chief investment officer; Russell M. Blumenthal, managing director, is client contact.

## Chelsea Management Co.

888 W. Sixth St., Suite 1400, Los
Angeles, Calif. 90017; (213)
362-9200

| | |
|---|---|
| Total assets managed | $509,000,000 |
| Tax-exempt assets managed: | |
| Total | $307,000,000 |
| Separate accounts | $307,000,000 |
| Equity real estate assets | $1,000,000 |
| Mortgage-backed assets | $23,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 34 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Chelsea Management Co. is an active equity, active fixed-income and balanced manager.

"MY JOB ISN'T TO BE A HERO. IT'S TO MAKE MY CLIENT THE HERO."

The phone call: "My properties aren't making the numbers I projected. I know the potential's there. I told the investors it was there. I'm just not getting effective property management."

He knows what the problem is. He's calling me for the solution.

I get the calls because I represent R&B's Oakwood Corporate Apartment and management program. And we've developed a proven method for increasing rental rates and occupancy.

So we set up a sophisticated on-site selling program, add aggressive local marketing, a national toll-free reservations system, and an active field sales staff nationwide. Before you know it, corporate residents are streaming into the property.

My client turns out to be a hero. It all comes down to effective property management. My name is Alan Napleton, and you can reach me at (213) 444-2244.

R&B

THE PROFIT ABILITY PROFESSIONALS.

Its primary equity approach empha- zes low p/e and large-cap stocks, sing sector rotation and market tim- g tactical asset allocation. Its primary xed-income approach uses interest ate anticipation and trends.

Options are used.

The asset mix Jan. 1 was 45% equi- es, 41% bonds, 13% cash and 1% ortgage-backed securities.

Clients include Motion Picture Indus- y Pension Plan, International Photog- aphers and Century National Insur- nce.

Frederick J. Ruopp is chief invest- ent officer; Dale K. Longacre, assis- ant director of marketing, is client con- act.

## he Chemical Investment Group

0 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10112; (212) 621-2048

| | |
|---|---|
| tal assets managed | $12,076,000,000 |
| ax-exempt assets managed | $7,821,000,000 |
| o. of portfolio managers | 33 |
| ze of research staff | 16 |

The Chemical Investment Group, rough its subsidiaries, is an equity, xed-income, balanced, international/ lobal and money market manager.

The parent is Chemical Banking orp.

Kenneth S. Rolland, managing irector, is chief investment officer; Ed- ard E. Madden, managing director, is lient contact.

The following subsidiaries' assets re included in the data above.

• Chemical International Asset Man- gement, an international balanced nd active equity and fixed-income anager, manages $105 million in tax- xempt assets.

Its equity approach is top-down, es- mating one-year rates of return for onds, equities and cash worldwide. elative p/e screens are used to assist individual stock selection.

Its fixed-income approach uses top- own analysis to identify the most at- ractive bond markets. Market duration ithin each country is adjusted to re- lect interest rate movements.

Options and financial futures are sed.

The asset mix Jan. 1 was 65% inter- ational equity; 15% international onds; and 20% international cash.

Alan Pendleton is chief investment fficer; Elizabeth Wainwright, client aison officer, is client contact.

• Chemical Investment Manage- ent Co. manages $3.902 billion in ax-exempt assets in active and pas- ive fixed-income and short-term ac- ounts.

Its investment approach structures ortfolios to reflect forecasts of interest ates, yield curve shape and non-Trea- ury yield spreads. Variations from the enchmark structure are within speci- ied limits and are based on attractive- ess of maturities and sectors.

Its asset mix Jan. 1 was 92% bonds and 8% cash.

Mr. Rolland is chief investment offi- cer; Robert W. Stone, managing direc- or, is client contact.

• Chemical Trust & Banking Co. Ltd. (Japan), an active international/global equity, balanced and short-term man- ager, manages $16 million in tax-ex- empt assets.

Its equity approach is to identify and weight attractive market sectors and stocks expected to benefit from trends in the Japanese economy. Financial futures are used.

The asset mix Jan. 1 was 67% equity, 2% bonds and 31% cash.

Yasushi Matsumoto is chief invest- ment officer; Yoshio Tokuyama, head of the marketing department, is client contact.

• Investment & Capital Management Corp., an active equity, active fixed-income, balanced, active international/global equity and fixed-income, and short-term manager, manages $1.278 billion in tax-exempt assets.

It offers three equity approaches: growth through value, emphasizing low p/e stocks; real income growth, emphasizing an income orientation based [illegible] ng stream of dividends; and diversified value, using asset allocation, sector emphasis and stock selection as decision factors.

Fixed-income accounts are managed within clearly defined duration guidelines to benefit from anticipated changes in interest rates, yield spread among sectors and credit quality.

Options and financial futures are used.

The asset mix Jan. 1 was 49% equity, 39% bonds and 12% cash.

Jan B. Persson, president, is chief investment officer; Marisa C. Newman, assistant vice president, is client contact.

• Texas Commerce Investment Management Co., an active equity, active and passive fixed-income, balanced and short-term manager, manages $2.52 billion in tax-exempt assets.

The firm's primary equity approach emphasizes growth stocks, based on the belief stock prices reflect earnings patterns and that small and medium companies that are not widely owned or followed will outperform large-cap companies over a market cycle. Stock selection is based on fundamental research augmented with quantitative analysis.

The fixed-income approach changes average maturity based on interest rate anticipation. The maturity rarely is extended beyond the intermediate range. Technical analysis of price momentum indicators enhances the buy/sell decision and produces additional return without increasing risk.

The asset mix Jan. 1 was 25% equity, 35% bonds and 40% cash.

Geoffery P. Raymond is chief investment officer; John F. Cooke is client contact.

## Chemical International Asset Management

180 Strand, London WC2R 1EX, U.K.;
01-380-5111

See entry for THE CHEMICAL INVESTMENT GROUP.

## Chemical Investment Management Co.

30 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10112; (212) 621-2048

See entry for THE CHEMICAL INVESTMENT GROUP.

## Chemical Trust & Banking Co. Ltd. (Japan)

3-1 Marunouchi 2-chome, Chiyoda-ku,
Tokyo 100, Japan; 03-214-9590

See entry for THE CHEMICAL INVESTMENT GROUP.

## Chicago Asset Management

11 S. LaSalle St., Suite 2800,
Chicago, Ill. 60603; (312) 372-7469

| | |
|---|---|
| Total assets managed | $550,000,000 |
| Tax-exempt assets managed | |
| Total | $550,000,000 |
| Separate accounts | $550,000,000 |
| Mortgage-backed assets | $45,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 4 |

Chicago Asset Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value oriented, bottom-up and contrarian, distinguished by a "rebalancing" technique.

Its fixed-income approach relies on sector analysis and a controlled risk strategy that reduces dependence on interest rate anticipation while using sector rotation and yield curve analysis.

The asset mix Jan. 1 was 42% equity, 51% bonds and 7% cash.

The parent is United Asset Management Corp.

Jon F. Holsteen, president, is chief investment officer and client contact.

## The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

"WE DON'T WORK WITH ASSETS. WE WORK WITH ASSET MANAGERS."

We operate in some of the nation's most challenging and rewarding markets. Cities like Denver, Dallas, Houston, Los Angeles, San Jose, Newport Beach, Phoenix and Seattle are just some of the places we've called home for nearly 15 years. Last year, in a collaborative effort with Institutional Owners and Asset Managers, we added 1.8 million square feet of office and industrial property to our growing portfolio—now totalling 9 million square feet in 55 locations.

Our hands-on property management, leasing and marketing skills make a positive impact on project performance. But in the final analysis, the tools of our trade are topnotch people...good people working together to do great things in commercial real estate.

Richard A. Ross
Vice President, Marketing
In California, call: (213) 444-2473
Outside California, call: (800) 624-2890

R&B

THE PROFIT ABILITY PROFESSIONALS.

| | |
|---|---|
| Total assets managed | $1,089,000,000 |
| Tax-exempt assets managed | |
| Total | $558,000,000 |
| Separate accounts | $558,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 72 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |
| Size of research staff | 12 |

The Chicago Corp. is an active equity, active fixed-income and balanced manager.

Its primary equity approach stresses stocks with consistent growth over an economic cycle that sell at undervalued multiples.

Its primary fixed-income approach uses interest rate anticipation. Long bonds are bought when interest rates are declining.

The asset mix Jan. 1 was 44% stocks, 15% bonds and 41% cash.

The parent company is Chicorp.

Jon Ender, senior vice president, is chief investment officer; Charles Klimkowski, vice president, is client contact.

## Chicago Title & Trust Co. Investment Management

111 W. Washington St., Chicago, Ill.
60602; (312) 630-2765

| | |
|---|---|
| Total assets managed | $2,600,000,000 |
| Tax-exempt assets managed | |
| Total | $870,000,000 |
| Pooled accounts | $280,000,000 |
| Separate accounts | $590,000,000 |
| 401(k)/457 assets managed | $280,000,000 |
| No. of 401(k)/457 plans | 170 |
| Mortgage-backed assets | $100,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 170 |
| Separate | 31 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 10 |
| Size of research staff | 4 |

Chicago Title & Trust Co. Investment Management Group is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is quantitative, emphasizing bottom-up, long-term value stock selection. The firm concentrates on security analysis.

Its primary fixed-income approach emphasizes management toward a market reference point to enhance returns via security and sector swapping and credit analysis.

The asset mix Jan. 1 was 30% stocks, 40% bonds, 15% cash and 15% GICs.

The parent is Alleghany Corp.

A. Vincent Agnew Jr., senior vice president, is chief investment officer; Thomas S. Heath, director of institutional marketing, is client contact.

## Churchill Management Corp.

5900 Wilshire Blvd., Los Angeles,
Calif. 90036, (213) 937-7110

| | |
|---|---|
| Total assets managed | $170,000,000 |
| Tax-exempt assets managed: | |
| Total | $95,000,000 |
| Separate accounts | $95,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 3 |
| Equity real estate assets | $6,000,000 |
| Mortgage assets | $10,000,000 |
| Mortgage-backed assets | $1,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 55 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |
| Size of research staff | 4 |

Churchill Management Corp. is an active equity, passive fixed-income, balanced and real estate manager.

Its equity approach combines growth and low p/e stocks and market timing. Its fixed-income approach bases maturity lengths on intermediate-term forecasts. Its real estate approach establishes limited partnerships of high-quality investments using non-leveraged properties.

The asset mix Jan. 1 was 35% stocks, 40% bonds, 9% cash, 6% equity real estate and 10% mortgages.

Fred A. Fern is chief investment officer; Steven P. Mann, vice president, is client contact.

## CIC Asset Management

180 Maiden Lane, 10th Floor, New
York, N.Y. 10038; (212) 440-7526

| | |
|---|---|
| Total assets managed | $10,800,000,000 |
| Total discretionary assets | $1,903,000,000 |
| Tax-exempt assets managed: | |
| Total | $503,000,000 |
| Separate accounts | $503,000,000 |
| 401(k)/457 assets managed | $152,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 13 |
| Size of research staff | 14 |

CIC Asset Management is an active equity, active and passive fixed-income, balanced, active and passive international fixed-income, short-term, and options and futures manager.

Its primary equity approach uses Graham & Dodd analysis, investing conservatively in sectors with low price fluctuation and in companies with more predictable future earnings and dividend streams. Its primary fixed-income approach uses interest rate anticipation, sector analysis and non-consensus analysis of specific securities.

Options, stock index futures and fixed-income futures are used.

The separate account asset mix Jan. 1 was 41% stocks, 43% bonds, 6% cash, 5% convertibles and 5% options.

The parent is Continental Insurance Corp.

Walter J. Blasberg, president, and Gerald Bollman, executive vice president, are chief investment officers; Diane S. Bressler, vice president marketing and sales, is client contact.

## CIGNA Asset Advisers Inc.

Hartford, Conn. 06152; (203)
726-6000

| | |
|---|---|
| Total assets managed | $49,565,000,000 |
| Total discretionary assets | $25,755,000,000 |
| Tax-exempt assets managed | |
| Total | $24,827,000,000 |
| Pooled accounts | $4,682,000,000 |
| Separate accounts | $2,409,000,000 |
| GICs | $1,149,000,000 |
| Annuities | $1,048,000,000 |
| Other | $15,539,000,000 |
| 401(k)/457 assets managed | $3,200,000,000 |
| No. of 401(k)/457 plans | 1,600 |
| Equity real estate assets | $1,820,000,000 |
| Mortgage assets | $8,476,000,000 |
| International equity assets | $168,000,000 |
| Equity indexed assets | $80,000,000 |
| Dedicated/immunized assets | $2,317,000,000 |
| Minimum separate equity account | $10,000,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 622 |
| Separate | 28 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 26 |
| Size of research staff | 27 |

CIGNA Asset Advisers Inc. is an active and passive equity, active fixed-income, tactical asset allocation, real estate, active international equity and short-term manager.

Its domestic equity approach is value-oriented, balancing earnings growth and value. Research-based fundamental analysis identifies stocks with superior value and return potential over the long-term. Stock index futures are used in its commingled stock index fund.

Its primary fixed-income approach is cyclical anticipation of interest rates. The firm does not attempt to capture minor fluctuations, but rather major interest rate movements over full economic cycles.

The real estate approach focuses on opportunities created by property life cycles. Diversified and specialized investments are structured to take advantage of risk and return trade-offs.

The separate account asset mix Jan. 1 was 30% equity; 34% bonds; 12% cash; 21% equity real estate; and 3% mortgages.

The parent is CIGNA Corp.

George R. Trumbull, executive vice president-CIGNA Corp., is chief investment officer; William E. Chapman, president-CIGNA Asset Advisers, is client contact.

The assets of the following subsidiaries are included in the data above.

- CIGNA International Investment Advisors Ltd., London, manages $170 million in tax-exempt assets for U.S. clients.

An international manager, it takes a low-risk, top-down equity approach in allocating assets to geographic regions. Typically, a minimum of 19 countries are monitored. Within each country, major fundamental changes in economic growth patterns are identified, driving sector concentration. Then, very liquid, high quality stocks within countries and sectors are selected to form a well-diversified, low-risk portfolio. Foreign currency exposure is part of the geographic allocation decision.

David Strecker is managing director and chief investment officer; Mr. Chapman is client contact in Hartford.

- Connecticut General Pension Services Inc. provides asset allocation services to more than 300 defined benefit plans representing $3 billion in assets.

Rosemary S. Cleaves, president, is client contact.

## CIGNA International Investment Advisors Ltd.

c/o CIGNA Asset Advisers Inc.,
Hartford, Conn. 06152; (203)
726-6241

See entry for CIGNA ASSET ADVISERS INC.

## CIMG Inc.

P.O. Box 17500, Milwaukee, Wis.
53217; (414) 241-4575

| | |
|---|---|
| Total assets managed | $120,000,000 |
| Tax-exempt assets managed | |
| Total | $65,000,000 |
| Separate accounts | $65,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 87 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

CIMG Inc. is an active fixed-income and balanced manager.

Its primary equity approach uses sector rotation and market timing/tactical asset allocation. Equities are concentrated in market sectors benefiting from the current business cycle.

Its fixed-income approach uses interest rate anticipation in government securities. Average maturities range from two to 25 years.

The asset mix Jan. 1 was 15% equity, 70% bonds and 15% cash.

Louis T. Chambers is chief investment officer and client contact.

## Citicorp Investment Management

153 E. 53rd St., 22nd Floor, New York,
N.Y. 10043; (212) 559-9353

| | |
|---|---|
| Total assets managed | $13,638,000,000 |
| Tax-exempt assets managed: | |
| Total | $330,000,000 |
| Commingled accounts | $83,000,000 |
| Separate accounts | $247,000,000 |
| International equity assets | $285,000,000 |
| International fixed-income assets | $10,000,000 |
| International cash assets | $35,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Commingled | 11 |
| Separate | 8 |
| Types of accounts managed | CG |
| No. of portfolio managers | 33 |
| Size of research staff | 3 |

Citicorp Investment Management is an international/global manager. Its domestic ERISA business was sold to USF&G in 1988.

Its active equity approach combines a centralized global asset allocation process with securities selected by local portfolio managers in each of the major financial markets. The fixed-income approach follows a centralized country allocation process with a heavy emphasis on currency and duration management. It uses currency options and fixed-income futures.

The asset mix of the active equity accounts Jan. 1 was 98.9% equity, 0.4% bonds and 0.7% cash.

The parent is Citicorp.

Anthony Watson is chief international investment officer; John C. Maher, vice president-director of North American marketing, is client contact.

## Citizens Fidelity Capital Management Co.

Citizens Plaza, Louisville, Ky. 40296;
(502) 581-2129

| | |
|---|---|
| Total assets managed | $2,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $860,000,000 |
| Commingled accounts | $92,000,000 |
| Separate accounts | $768,000,000 |
| Mortgage-backed assets | $86,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 160 |
| Separate | 539 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 3 |

Citizens Fidelity Capital Management Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach relies on value, not only low p/e, but also earnings growth. Asset allocation, but not market timing, is used.

In fixed-income, sector analysis is used; maturities don't exceed 10 years.

Options are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 10% cash and 10% mortgage-backed securities.

The parent is PNC Financial Corp.

Ronald J. Murphy, president, is chief investment officer; Robert T. Goetz, vice president and director of marketing, is client contact.

## Citizens and Southern Trust

P.O. Box 13388, St. Petersburg, Fla.
33733; (813) 821-8111

| | |
|---|---|
| Total assets managed | $1,640,000,000 |
| Tax-exempt assets managed: | |
| Total | $498,000,000 |
| Commingled accounts | $58,000,000 |
| Separate accounts | $440,000,000 |
| 401(k)/457 assets managed | $42,000,000 |
| No. of 401(k)/457 plans | 22 |
| Real estate equity assets | $10,000,000 |
| International equity assets | $6,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 98 |
| Separate | 72 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 16 |

Citizens and Southern Trust Co. is an active equity, active fixed-income, balanced, real estate, active international/global equity and passive international/global bond manager.

Its primary equity approach is bottom-up, identifying value by low p/e, higher yielding stocks with positive earnings and price momentum.

Its primary fixed-income approach uses yield curve analysis and targets bonds with a minimum rating of A and a maximum average maturity of 10 years.

Its real estate approach focuses on high-grade commercial properties in Southeastern corridors capable of producing attractive cash returns and that have lease structures with potential rental increases and expense stops.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The parent is Citizens and Southern Corp.

Vernon B. Gayne Jr., senior vice president, is chief investment officer; Dan Davis, vice president-sales, is client contact.

## City National Bank

120 S. Spalding Drive, Beverly Hills,
Calif. 90212; (213) 550-5656

| | |
|---|---|
| Total assets managed | $530,000,000 |
| Tax-exempt assets managed: | |
| Total | $177,000,000 |
| Separate accounts | $177,000,000 |
| Mortgage-backed assets | $5,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 50 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

City National Bank is an active and passive equity and fixed-income and balanced and short-term manager.

Its primary equity approach uses a Graham & Dodd value orientation, seeking stocks with favorable fundamentals and that are undervalued relative to their underlying asset base and future earnings potential.

Its primary fixed-income approach emphasizes short to intermediate securities. Assets are placed where the yield curve provides the greatest return within those time parameters.

Options are used.

The asset mix Jan. 1 was 25% stocks, 55% bonds, 17% cash and 3% mortgage-backed securities.

The parent is City National Corp.

Jerry Clebanoff, vice president, is chief investment officer; he and Vito Gioiello, trust officer, are client contacts.

## Citytrust

961 Main St., Bridgeport, Conn.
06601; (203) 384-5852

| | |
|---|---|
| Total assets managed | $750,000,000 |
| Tax-exempt assets managed | |
| Total | $350,000,000 |
| Commingled accounts | $200,000,000 |
| Separate accounts | $150,000,000 |
| Real estate equity assets | $2,000,000 |
| Mortgage-backed assets | $15,000,000 |
| International equity assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 250 |
| Separate | 100 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |

Citytrust is an active equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, short-term and GIC manager.

Its primary equity approach is value-oriented, using low p/e and growth stocks. Sector rotation and tactical asset allocation are employed.

Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 50% stocks, 35% bonds, 10% cash and 5% mortgage-backed securities.

The parent is Citytrust Bancorp.

Roger L. Perry, senior vice president, is chief investment officer; James T. Mills is client contact.

## Clean Yield Asset Management Inc.

224 State St., Portsmouth, N.H.
03801; (603) 436-0820

| | |
|---|---|
| Total assets managed | $2,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $75,000 |
| No. of portfolio managers | 3 |

Clean Yield Asset Management Inc. is an equity manager that specializes in socially responsible investing. Investments are based on fundamentals, with technical analysis used to assist in buy/sell decisions.

The parent is Clean Yield Group Inc.

Benjamin Lovell is chief investment officer and client contact.

## CMB Investment Counselors

1880 Century Park East, Suite 600,
Los Angeles, Calif. 90067; (213)
557-1500

| | |
|---|---|
| Total assets managed | $2,183,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,206,000,000 |
| Pooled accounts | $8,000,000 |
| Separate accounts | $1,198,000,000 |
| Mortgage-backed assets | $99,000,000 |
| Minimum separate equity account | $10,000,000 |
| Tax-exempt clients: | |
| Separate | 15 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

CMB Investment Counselors is an active equity, active fixed-income and balanced manager. It also manages mortgage pass-throughs.

Its primary equity approach is growth stock and value based. The firm seeks good relative value among stocks with strong sales and earnings momentum across five analytical categories: major growth; developing growth; credit cyclical; cyclical value; and asset value.

Its fixed-income approach is value oriented, using sector analysis to find broad areas of undervaluation among government, corporate and mortgage pass-through securities.

Options are used.

The asset mix Jan. 1 was 15.4% stocks, 61% bonds, 15.4% cash and 8.2% mortgage-backed securities.

Clients include LA County Employees, Amoco and Sheet Metal Workers.

The parent is First Bank System Inc.

Thomas J. Steffanci, senior managing director, is chief investment officer; Gordon C. Coomans, managing director, is client contact.

## Cohen & Steers Capital Management Inc.

757 Third Ave., New York, N.Y. 10017;
(212) 832-3232

| | |
|---|---|
| Total assets managed | $240,000,000 |
| Tax-exempt assets managed: | |
| Total | $85,000,000 |
| Separate accounts | $85,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Cohen & Steers Capital Management Inc. is a real estate secu manager, buying real estate securities for a premium yield and assets at a discount.

All assets were in real estate securities Jan. 1.

The firm follows 75 stocks closely and 240, generally; 75% of research is generated internally.

Martin Cohen is chief investment officer and client contact.

## Coldwell Banker Capital Management Services

533 Fremont Ave., Los Angeles, Calif.
90071; (213) 613-3491

| | |
|---|---|
| Total assets managed | $994,000,000 |
| Tax-exempt assets managed | $994,000,000 |
| Real estate equity assets | $835,000,000 |
| Mortgage assets | $46,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 41 |
| Types of accounts managed | CEFG |

Coldwell Banker Capital Management Services, a real estate manager, maximizes asset values through aggressive management and timely disposition.

Target properties are $5 million to $25 million office, industrial and retail sites.

The asset mix Jan. 1 was 90% equity real estate, 5% mortgages and 5% cash.

Coldwell Banker Capital was separated from Sears, Roebuck & Co. in April.

Clients include AT&T, Honeywell and Hughes Aircraft.

Tad W. Jones, president, is chief investment officer; Robert W. Morris, first vice president, is client contact.

## Collins Associates

840 Newport Center Drive, Suite 660,
Newport Beach, Calif. 92660; (714)
644-5771

| | |
|---|---|
| Total assets managed | $40,000,000,000 |
| Assigned to other firms | $40,000,000,000 |
| No. of portfolio managers | 3 |
| Size of research staff | 5 |

Collins Associates, a manager of managers, has $40 billion in total assets under management on its behalf by external managers.

It controls about $8 billion in 13 advisory accounts and $150 million in seven discretionary accounts for corporate, educational endowment and foundation clients.

The accounts cover equity, fixed-income, balanced, international, real estate and GIC management. Options, stock-index futures and fixed-income futures are used.

The firm follows 250 investment managers closely and 400, generally. All research is generated internally.

U.S. tax-exempt clients include Xerox, Atlantic Richfield, Sunkist Growers and the University of Texas.

Budge Collins, president, is chief investment officer and client contact.

## Colorado Capital Advisors

950 17th St., Suite 2450, Denver,
Colo. 80202; (303) 892-4235

| | |
|---|---|
| Total assets managed | $951,000,000 |
| Tax-exempt assets managed: | |
| Total | $436,000,000 |
| Pooled accounts | $311,000,000 |
| Separate accounts | $125,000,000 |
| Dedicated/immunized assets | $15,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Pooled | 1,763 |
| Separate | 20 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 9 |

Colorado Capital Advisors is an active equity, active fixed-income and balanced manager.

Its primary equity approach is yield- and value-oriented, using Graham & Dodd analysis.

Its primary fixed-income approach is based on sector analysis. It does a historical spread analysis to swap from rich to cheap sectors.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The parent is Colorado National Bank of Denver.

Clients include Colorado State University, Shriners Hospital and AMAX.

Robert J. Alder, president, is chief investment officer; Coleman R. Robinson, vice president, is client contact.

## Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350,
Portland, Ore. 97207; (503)
222-3600

| | |
|---|---|
| Total assets managed | $5,757,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,723,000,000 |
| Pooled accounts | $558,000,000 |
| Separate accounts | $4,165,000,000 |
| 401(k)/457 assets managed | $194,000,000 |
| No. of 401(k)/457 plans | 101 |
| Mortgage-backed assets | $468,000,000 |
| Dedicated/immunized assets | $110,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 325 |
| Separate | 70 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |

Columbia Management Co. is an active equity, active fixed-income, balanced and GIC manager.

Its primary top-down equity approach is value oriented and uses sector rotation.

Its primary fixed-income approach uses sector analysis to maximize return while avoiding credit risk and price volatility. Portfolio structures emphasize yield advantage vs. major indexes and active management.

The asset mix Jan. 1 was 57% stocks, 24% bonds, 9% cash and 10% mortgage-backed securities.

Clients include Oregon, Bechtel Power and R.K. Mellon Foundation.

James K. Rippey, president, is chief investment officer; Chad L. Fleischman, vice president, is client contact.

## Columbus Bank & Trust Co.

P.O. Box 120, Columbus, Ga. 31902;
(404) 649-2433

| | |
|---|---|
| Total assets managed | $468,000,000 |
| Tax-exempt assets managed | |
| Total | $165,000,000 |
| Commingled accounts | $54,000,000 |
| Separate accounts | $111,000,000 |
| Mortgage assets | $8,000,000 |
| Mortgage-backed assets | $8,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 188 |
| Separate | 15 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Columbus Bank & Trust Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is value oriented and stresses equities with strong earnings potential, high free cash flow and low relative p/es.

Its primary fixed-income approach is implemented within a conservative framework using maturities up to 10 years and using interest rate anticipation, sector analysis and yield curve analysis.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 30% stocks, 45% bonds, 15% cash, 5% mortgages and 5% mortgage-backed securities.

The parent is CB&T Bancshares.

Danny Hobbs is chief investment officer; Joseph Lowery is client contact.

## Columbus Circle Investors

Metro Center, 1 Station Place,
Stamford, Conn. 06902; (203)
353-6000

| | |
|---|---|
| Total assets managed | $3,272,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,536,000,000 |
| Pooled accounts | $99,000,000 |
| Separate accounts | $1,437,000,000 |
| Mortgage assets | $8,000,000 |
| International fixed-income assets | $20,000,000 |
| Minimum separate equity account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 5 |
| Separate | 69 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 5 |

Columbus Circle Investors is an active equity, active fixed-income and balanced manager. It also provides a hedging, asset protection product.

Its primary equity approach uses growth stocks and sector rotation. It seeks companies whose essential story elements are exceeding expectations and demonstrating positive momentum and surprise.

Its primary fixed-income approach uses interest rate anticipation and sector analysis, focusing on factors affecting maturity and quality.

Options are used.

The asset mix Jan. 1 was 88% stocks and 12% bonds.

The parent is Thomson McKinnon Asset Management L.P.

Clients include Blue Cross/Blue Shield of Michigan, Westinghouse Electric, New York State Teamsters and Wickes Cos.

Irwin F. Smith, chairman, is chief investment officer; Robert W. Fehrman and Winthrop S. Headley, vice presidents, are client contacts.

## Comerica Bank-Detroit

211 W. Fort, Detroit, Mich.
48275-1034; (313) 222-5056

| | |
|---|---|
| Total assets managed | $5,473,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,964,000,000 |
| Commingled accounts | $650,000,000 |
| Separate accounts | $1,314,000,000 |
| 401(k)/457 assets managed | $190,000,000 |
| No. of 401(k)/457 plans | 200 |
| International equity assets | $56,000,000 |
| Equity indexed assets | $23,000,000 |
| Dedicated/immunized assets | $50,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 935 |
| Separate | 200 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 22 |
| Size of research staff | 10 |

Comerica Bank-Detroit is an active and passive equity, active fixed-income, balanced, active international/global equity, short-term and pooled GIC fund manager.

Its primary equity approach is to buy common stocks with above-average earnings growth and profitability. It uses sector analysis in fixed-income investments, buying high-quality, intermediate-term securities. Fixed-income futures are used.

The asset mix Jan. 1 was 30% stocks, 55% bonds and 15% cash.

Manown Kisor Jr., executive vice president, is chief investment officer; Robert J. Kay, vice president, is client contact.

## Commerce Bank of St. Louis

8000 Forsyth, St. Louis, Mo. 63105;
(314) 854-7328

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed: | |
| Total | $297,000,000 |
| Commingled accounts | $45,000,000 |
| Separate accounts | $252,000,000 |
| 401(k)/457 assets managed | $13,000,000 |
| No. of 401(k)/457 plans | 30 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 85 |
| Separate | 135 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Commerce Bank of St. Louis is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes companies with above average return on equity, earnings and dividend growth; strong financials; and innovative management. These core holdings are combined with stocks representing exceptional opportunities.

Its fixed-income approach is to keep the average maturity at no more than 10 years, with no single maturity being longer than 20 years.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

The parent is Commerce Bancshares.

Ron Gerdel is chief investment officer; Brian D. Fitzpatrick, senior vice president-corporate trust marketing, is client contact.

## Commerce Investment Management Inc.

650 NBC Center, Lincoln, Neb. 68508;
(402) 474-4383

| | |
|---|---|
| Total assets managed | $104,000,000 |
| Tax-exempt assets managed: | |
| Total | $26,000,000 |
| Separate accounts | $26,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 3 |

Commerce Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down equity approach emphasizes growth stocks and sector rotation. Its fixed-income approach also is top down, using interest rate anticipation and sector analysis.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 20% bonds and 80% cash.

The parent is Commerce Financial Group Inc.

Robert Jergovic is chief investment officer; Gaylan Abood is client contact.

## Commerz International Capital Management GmbH

Kettenhofweg 22, 6000
Frankfurt/Main, West Germany; (69)
71-91-22-0

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $10,000,000 |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Commerz International Capital Management GmbH is an equity, fixed-income and balanced manager. Portfolios are managed on a country, regional, international or global basis.

Its active, top-down equity approach uses country over- or underweightings as well as sector rotation based on relative strength criteria; indexed management is offered.

Its fixed-income approach is based on interest rate anticipation, using a top-down method to allocate funds to individual bond markets and a quantitative approach for maturity selection.

Currency decisions are separate from country allocations.

The parent is Commerzbank AG.

Heinz J. Hockman is chief investment officer; Robert H.O. Hock is client contact.

## The Common Fund

P.O. Box 940, 363 Reef Road,
Fairfield, Conn. 06430; (203)
254-1211

The Common Fund is a manager of managers; $7.6 billion is managed on its behalf by external investment managers.

Equity, fixed-income, balanced and international management is offered through external mangers.

Its equity approach employs commingled programs that use multiple investment techniques, including emerging growth, growth and low p/e stocks, Graham & Dodd and quantitative analysis, market timing and country selection.

Fixed-income approaches offered include interest rate anticipation, sector analysis and country selection.

George J. Keane, president, is chief investment officer; David Storrs is client contact.

## Composite Research & Management Co.

1000 Second Ave., Suite 2800,
Seattle, Wash. 98104; (206)
461-3800

| | |
|---|---|
| Total assets managed | $1,124,000,000 |
| Tax-exempt assets managed: | |
| Total | $137,000,000 |
| Separate accounts | $137,000,000 |
| 401(k)/457 assets managed | $35,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $11,000,000 |
| Equity indexed assets | $8,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 33 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Composite Research & Management Co. is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on intrinsic value, generally confined to low p/e stocks. The bottom-up, fundamental research process looks for companies with net free cash flow, low debt leverage and above-average return on capital. Its fixed-income approach emphasizes sector analysis and credit quality. Intermediate maturities, particularly electric utility and finance issues, are actively managed.

The asset mix Jan. 1 was 33% equities, 55% bonds and 12% cash.

The parent company is Washington Mutual Financial Group.

David A. Anderson is chief investment officer; Kenneth E. Carlson, senior vice president-marketing, is client contact.

## Computime Institutional Services Inc.

26 W. Ninth St., New York, N.Y.
10011; (212) 777-9494

| | |
|---|---|
| Total assets managed | $23,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 5 |

Computime Institutional Services Inc., an active equity and tactical asset allocation manager, uses sector rotation. Options and stock index futures are used.

All assets were in equities Jan. 1.

The firm follows all listed stocks.

David M. Levin is chief investment officer and client contact.

## Concord Capital Management

2800 Campus Drive, San Mateo, Calif.
94403; (415) 572-0400

| | |
|---|---|
| Total assets managed | $1,970,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,970,000,000 |
| Separate accounts | $1,970,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 29 |
| Types of accounts managed | CEFJG |
| Size of research staff | 5 |

Concord Capital Management, an active equity manager, takes an opportunistic approach, developing themes and identifying groups of stocks believed to be undervalued.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 100 stocks closely and 1,000, generally; 75% of research is generated internally.

U.S. tax-exempt clients include Ameritech, State of Virginia, Rockefeller Foundation and Ford Motor.

Harold L. Arbit is president and chief investment officer; Edward D. Matz Jr., senior vice president-marketing, is client contact.

## Confederation Life Insurance Co.

P.O. Box 105103, Atlanta, Ga. 30348;
(404) 953-5100

| | |
|---|---|
| Total assets managed | $12,720,000,000 |
| Total discretionary assets | $7,612,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,398,000,000 |
| Pooled accounts | $58,000,000 |
| Separate accounts | $5,000,000 |
| GICs | $1,321,000,000 |
| Annuities | $14,000,000 |
| 401(k)/457 assets managed | $360,000,000 |
| No. of 401(k)/457 plans | 269 |
| Mortgage assets | $1,321,000,000 |
| International equity assets | $3,000,000 |
| International cash assets | $7,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 299 |
| Separate | 1 |
| Types of accounts managed | CG |
| No. of portfolio managers | 20 |
| Size of research staff | 24 |

Confederation Life Insurance Co. is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its primary equity approach emphasizes fundamental value and diversification, investing in deeply undervalued securities based on long-term considerations.

Its primary fixed-income approach uses interest rate anticipation to determine duration levels, and trading to enhance returns.

The separate account asset mix Jan. 1 was 57% equities, 29% bonds, 8%

### Key to abbreviations

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

cash and 6% international.

The data above also represent Confederation Investment Counseling Ltd. and Confederation Pension Investment Management Ltd. In previous years' profiles, the subsidiaries' assets were not included in the total assets.

J. Clive Curtis, investment vice president-U.S., is chief investment officer; Hubert F. Atkinson, director of pension investments-U.S., is client contact.

## Connecticut General Pension Services

Hartford, Conn. 06152; (203)
726-3637

See entry for CIGNA ASSET ADVISERS INC.

dye

## Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06154; (203) 727-6500

| | |
|---|---|
| Total assets managed | $11,000,000,000 |
| Total discretionary assets | $11,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,140,000,000 |
| Pooled accounts | $81,000,000 |
| GICs | $2,632,000,000 |
| Other | $427,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 696 |
| Types of accounts managed | CEFG |

Connecticut Mutual Life Insurance Co. offers pooled separate accounts invested actively in domestic and international equities and domestic fixed-income securities, as well as tactical asset allocation and short-term portfolios.

The insurer has responsibility for pooled separate accounts, managed by external investment advisers, totaling an additional $230 million.

It establishes exclusive relationships with independent investment managers for these accounts. These managers are Westwood Management, Solomon Asset Management, Brown Brothers Harriman, Consistent Asset Management, TCW Asset Management and State House Capital.

Two equity approaches are offered: active asset allocation and low p/e combined with achieved earnings in excess of expectations.

The hybrid fixed-income style invests in high yields and convertibles.

The asset mix Jan. 1 was 54% stocks and 46% cash.

Connecticut Mutual also offers discretionary and non-discretionary asset allocation services through its CM Asset Advisors subsidiary.

Richard W. Maine, executive vice president, is chief investment officer; Robert K. Dickson Jr., executive vice president, is client contact.

## Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-4384

| | |
|---|---|
| Total assets managed | $6,242,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,813,000,000 |
| Commingled accounts | $594,000,000 |
| Separate accounts | $2,219,000,000 |
| 401(k)/457 assets managed | $400,000,000 |
| No. of 401(k)/457 plans | 75 |
| Mortgage assets | $1,000,000 |
| Equity indexed assets | $10,000,000 |
| Minimum separate account | $1,000,000 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 27 |
| Size of research staff | 10 |

Connecticut National Bank is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach seeks value relative to fundamental assessments. Its fixed-income approach is based on maturity shifts.

The asset mix Jan. 1 was 47% stocks, 41% bonds and 12% cash.

The bank follows 225 stocks closely and 325, generally; 40% of research is generated internally.

The parent is Shawmut National Corp.

Rudolph Abel Jr., senior vice president, is chief investment officer; Arnold Boecklin, vice president, is client contact.

## Connors Investor Services

1100 Berkshire Blvd., Suite 300,
Wyomissing, Pa. 19610; (215)
376-7418

| | |
|---|---|
| Total assets managed | $116,000,000 |
| Tax-exempt assets managed: | |
| Total | $66,000,000 |
| Separate accounts | $66,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 74 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Connors Investor Services Inc. is an active and passive equity, passive fixed-income and balanced manager. It also offers covered option writing.

The firm selects stocks for option writing that have below-average downside risk and high current return. It also buys stock in small companies at below-market multiples with above-average earnings growth potential.

Fixed-income securities, primarily high-quality issues with short to medium staggered maturities, are used in many accounts.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

James M. Connors, president, is chief investment officer; Ronald H. Seher, vice president, is client contact.

## Consistent Asset Management Co.

1330 King St., Wilmington, Del. 19801;
(302) 651-9400

| | |
|---|---|
| Total assets managed | $600,000,000 |
| Tax-exempt assets managed: | |
| Total | $600,000,000 |
| Pooled accounts | $100,000,000 |
| Separate accounts | $500,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 38 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |

Consistent Asset Management Co., an active, quantitative fixed-income manager, uses mathematical analysis to allocate portfolios between U.S. Treasury issues and cash. It is trend-recognition oriented, but does not use forecasting. Options and fixed-income futures are used.

The asset mix Jan. 1 was 100% bonds.

U.S. tax-exempt clients include Bank of Delaware, Virginia Power, Connecticut Mutual Life and Teamsters Local 701.

Daryl L. Hudson, chairman, is chief investment officer; David W. Umbs, president, is client contact.

## Constitution Capital Management Co.

Exchange Place, 53 State St., Boston,
Mass. 02109; (617) 722-4800

| | |
|---|---|
| Total assets managed | $3,378,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,736,000,000 |
| Pooled accounts | $1,034,000,000 |
| Separate accounts | $1,702,000,000 |
| 401(k)/457 assets managed | $70,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 176 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 17 |
| Size of research staff | 2 |

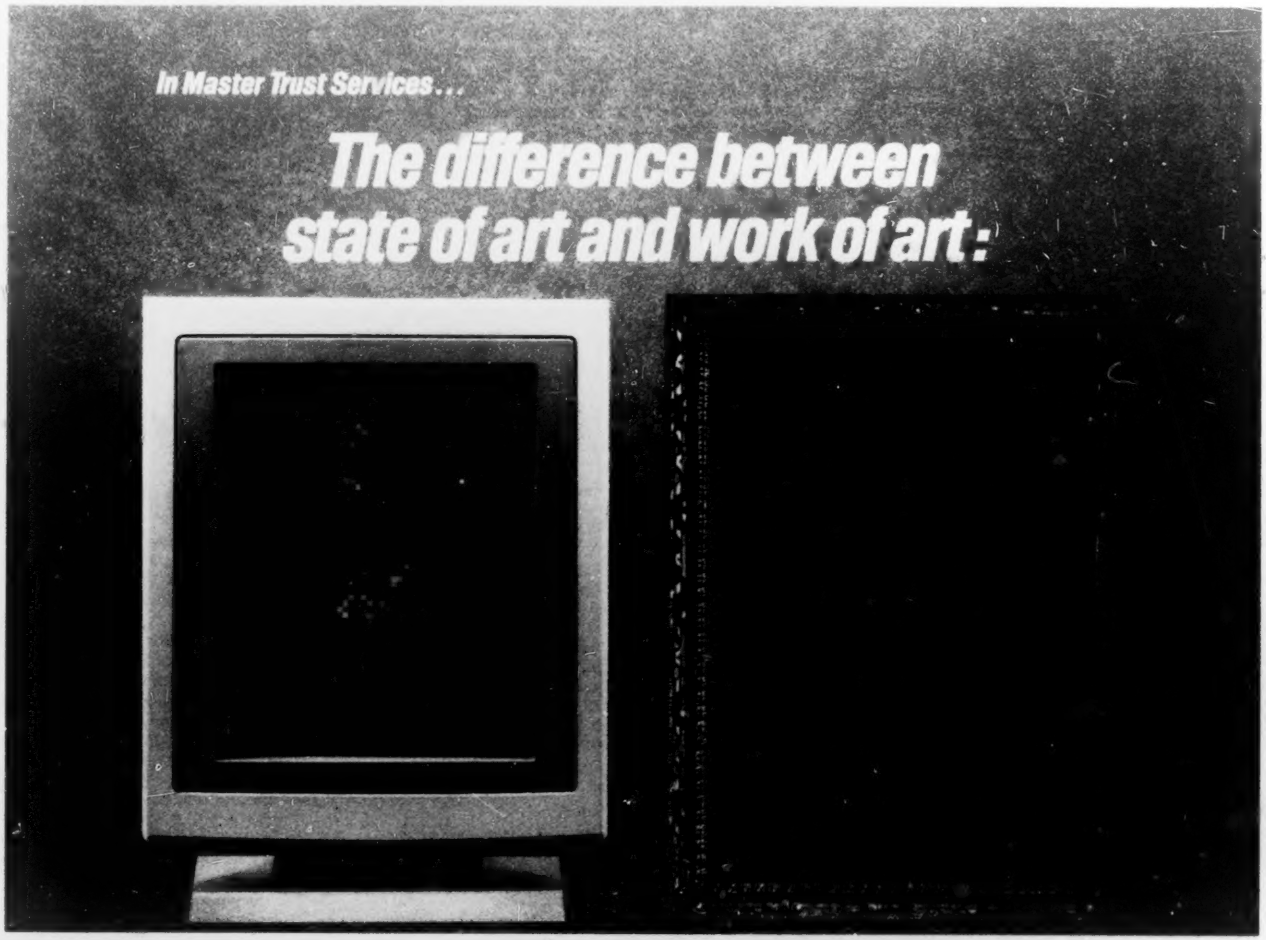
Constitution Capital Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach employs quantitative valuation through a three-step process: 1) equities are ranked by computer models focusing on fundamental factors; 2) attractively ranked securities are screened by professionals to avoid risk; 3) buy/sell decisions are executed uniformly.

The firm's fixed-income management adds value through sector switches and issue selection. Portfolio durations are similar to that of the Shearson Lehman Hutton Government/Corporate index.

The asset mix Jan. 1 was 41% stocks, 39% bonds and 20% cash.

The parent is Bank of New England Corp.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FPB-180

U.S. tax-exempt clients include Smith & Wesson, City of Boston and NUS.

John G. Anderson, president and chief executive officer, is chief investment officer; Harry Sterling, senior vice president and managing director, is client contact.

## Continental Capital Management Corp.

111 W. Jackson Blvd., Suite 1305,
Chicago, Ill. 60697; (312) 828-7007

| | |
|---|---|
| Total assets managed | $1,715,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,715,000,000 |
| Commingled accounts | $230,000,000 |
| Separate accounts | $1,485,000,000 |
| Mortgage-backed assets | $21,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 1 |
| Separate | 56 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |

Continental Capital Management Corp. is an active equity, active fixed-income, balanced, tactical asset allocation and convertibles manager.

Its equity approach is value-oriented with a yield hurdle. Low p/e is emphasized.

Its fixed-income approach is based on sector analysis. Investments are designed to provide positive real returns over time while reducing return volatility. Interest rate risk is carefully managed while seeking opportunities to add incremental return.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 50% of research is generated internally.

The parent is Continental Bank Corp.

U.S. tax-exempt clients include Shelby Williams, Coe College, Pipefitters and Cook County.

Raymond Wicklander Jr., managing director, is client contact.

## Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312)
822-5000

| | |
|---|---|
| Total assets managed | $7,900,000,000 |
| Total discretionary assets | $4,562,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,562,000,000 |
| Pooled accounts | $232,000,000 |
| GICs | $2,700,000,000 |
| Annuities | $328,000,000 |
| Other | $1,302,000,000 |
| 401(k)/457 assets managed | $1,755,000,000 |
| Mortgage-backed assets | $466,000,000 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 6 |

Continental Assurance Co. is primarily a GIC manager.

Its equity approach focuses on long-term growth emphasizing security of principal. Its fixed-income approach is passive and uses interest rate anticipation and sector analysis, buying and holding bonds while immunizing a portion of the portfolio.

Options, stock index futures and fixed-income futures are used.

The insurer follows 40 stocks closely; all research is generated internally.

Its U.S. tax-exempt clients include K mart, Chevron, Firestone and Marriott.

The parent is CNA Insurance.

Don Rycroft, treasurer, is chief investment officer; Ralph Vuono, assistant vice president and national sales director, is client contact at (212) 306-8637.

## Contravisory Investment Management Corp.

37 Derby St., Hingham, Mass. 02043;
(617) 740-1786

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,000,000 |
| Pooled accounts | $4,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients: | |
| Pooled | 8 |
| Separate | 3 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Contravisory Investment Management Corp. is an active equity and active fixed-income manager.

Its equity approach relies upon a quantitative discipline that identifies changes in the long-term relative price trends of stocks, industry groups and sectors of the market. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 53% equity, 35% bonds and 12% cash.

G. Edward Noonan is chief investment officer and client contact.

## Cooke & Bieler Inc.

1700 Market St., Suite 3222,
Philadelphia, Pa. 19103; (215)
567-1101

| | |
|---|---|
| Total assets managed | $2,720,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,279,000,000 |
| Separate accounts | $2,279,000,000 |
| 401(k)/457 assets managed | $56,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 88 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 9 |

Cooke & Bieler Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach stresses low-risk growth. Portfolios are structured with higher-than-market yields and return on equity, lower-than-market betas and strong balance sheets.

Its fixed-income approach uses interest rate anticipation, with emphasis on credit analysis and a structured maturity schedule.

The asset mix Jan. 1 was 77% equities, 11% bonds and 12% cash.

U.S. tax-exempt clients include Hercules, Columbia Gas, Southern Ohio Ironworkers and Wisconsin Electric.

The firm follows 70 stocks closely and 250, generally; 80% of the research is generated internally.

The parent is United Asset Management Corp.

Robert T. Brooks is client contact.

## Copley Real Estate Advisors

399 Boylston St., Boston, Mass.
02116; (617) 578-1220

| | |
|---|---|
| Total assets managed | $13,190,000,000 |
| Tax-exempt assets managed: | |
| Total | $8,931,000,000 |
| Pooled accounts | $4,307,000,000 |
| Separate accounts | $4,624,000,000 |
| Equity real estate assets | $8,931,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 225 |
| Separate | 5 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 14 |

Copley Real Estate Advisors, a real estate manager, emphasizes a developmental approach. The investments are structured as partnerships with local real estate developers in selected markets. The firm also makes opportunistic investments, using a contrarian philosophy.

As of Jan. 1, all assets were in equity real estate.

The parent is The New England.

U.S. tax-exempt clients include Washington State Investment Board, Bell Atlantic, Ohio Teachers and AT&T.

Joseph W. O'Connor, president and chief executive officer, is chief investment officer; John C. Phillips Jr., manager director-institutional investor relations, is client contact.

## Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of
Cross Keys, Baltimore, Md.
21210-1887; (301) 532-8600

| | |
|---|---|
| Total assets managed | $150,000,000 |
| Tax-exempt assets managed: | |
| Total | $101,000,000 |
| Separate accounts | $101,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 120 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Corbyn Associates Inc. is a balanced manager.

Its primary equity approach is value-oriented with a foundation of modified contrary opinion. The low p/e emphasis is on the inefficient sector and special situations. The fixed-income philosophy is conservative, stressing interest rate anticipation. There is heavy use of short-term U.S. government securities, interspersed with convertibles and an occasional AAA corporate bond.

The asset mix Jan. 1 was 45% equities, 30% bonds and 25% cash.

Daniel R. Long III, president, is chief investment officer; Richard Hynson Jr., managing director, is client contact.

## CoreStates Investment Advisers

Broad and Chestnut Streets,
Philadelphia, Pa. 19101-7618; (215)
973-8661

| | |
|---|---|
| Total assets managed | $4,075,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,150,000,000 |
| Pooled accounts | $600,000,000 |
| Separate accounts | $550,000,000 |
| 401(k)/457 assets managed | $250,000,000 |
| No. of 401(k)/457 plans | 40 |
| Mortgage-backed assets | $3,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Pooled | 115 |
| Separate | 20 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 15 |

CoreStates Investment Advisors is an active equity, active fixed-income, balanced, tactical asset allocation, active international equity, and active and passive international fixed-income manager.

Its primary equity approach is growth-oriented, actively managing portfolios of companies with above-average growth potential combined with quality financial characteristics.

Its fixed-income approach uses interest rate anticipation and sector analysis, using only high-grade securities.

The asset mix Jan. 1 was 44% equities, 41% bonds, and 15% cash.

The parent is CoreStates Financial Corp.

Paul G. Finegan, executive vice president, is chief investment officer; John A. Ferro, vice president and manager-institutional sales, is client contact.

## Corporate Investment Associates Inc.

P.O. Box 7500, Station A, Toronto,
Ontario M5W 1P9; (416) 864-6144

| | |
|---|---|
| Total assets managed | $4,818,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,082,000,000 |
| Pooled accounts | $1,839,000,000 |
| Separate accounts | $2,243,000,000 |
| For subsidiaries of U.S. firms | $632,000,000 |
| Equity real estate assets | $88,000,000 |
| Mortgage assets | $266,000,000 |
| Non-North American equities | $31,000,000 |
| Equity indexed assets | $57,000,000 |
| Dedicated/immunized assets | $232,000,000 |
| Minimum separate equity account | $4,200,000 |
| Tax-exempt clients: | |
| Pooled | 28 |
| Separate | 80 |
| U.S. subsidiaries | 18 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 13 |
| Size of research staff | 4 |

Corporate Investment Associates Inc., a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international equity, short-term and mortgage manager.

Its equity approach is sector rotational and value-oriented. Sector weightings are based on the capital markets outlook with stocks chosen for strong fundamental value.

For fixed-income, about half of the portfolios represent a diversified core reflecting a long-term outlook; the balance reflects the three-month cyclical outlook.

In real estate, the firm concentrates on locations within the economic influence of major metropolitan areas with diversified economies. The firm is increasingly using development as a means of obtaining good quality and long-term investment projects.

The asset mix Jan. 1 was 26% Canadian stocks, 4% U.S. stocks, 46% bonds, 10% cash, 2% equity real estate, 9% mortgages and 3% offshore assets.

The parent is Royal Trustco Ltd.

Stephen J. Donihee, president, is chief investment officer and client contact.

## Corporate Property Investors

305 E. 47th St., New York, N.Y.
10017; (212) 421-8200

| | |
|---|---|
| Total assets managed | $4,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,650,000,000 |
| Pooled accounts | $2,650,000,000 |
| Equity real estate assets | $2,500,000,000 |
| Mortgage assets | $150,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEFG |

Corporate Property Investors, an equity-oriented real estate investment trust, concentrates its portfolio in 28 regional shopping centers and two office buildings.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

U.S. tax-exempt clients include AT&T, Exxon, Ford Foundation and Yale.

Hans C. Mautner, chairman and president, is chief executive officer; William J. Lyons, assistant general counsel, is client contact.

## Coughlin Asset Management Group

621 17th St., Suite 1900; Denver,
Colo. 80202; (800) 233-5133

| | |
|---|---|
| Total assets managed | $35,000,000 |
| Tax-exempt assets managed: | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 20 |
| Mortgage-backed assets | $500,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Coughlin Asset Management Group is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is quantitative, concentrating on growth and emerging growth stocks. Its fixed-income approach is keyed to interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 13% stocks, 62% bonds, 20% cash and 5% mortgage-backed securities. An additional $1.6 million in equity accounts is managed on the firm's behalf by external managers.

Michael J. Urbana, director, is chief investment officer; Mary Ellisberg, vice president, is client contact.

## County NatWest Investment Management Ltd.

Fenchurch Exchange, 43/44 Crutched
Friars, London EC3N 2NX, U.K.;
01-374-3199

| | |
|---|---|
| Total assets managed | $16,553,000,000 |
| Tax-exempt assets managed: | |
| Total | $80,000,000 |
| Separate accounts | $80,000,000 |
| International equity assets | $43,000,000 |
| International cash assets | $810,000 |
| Minimum separate equity account | $15,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 54 |
| Size of research staff | 23 |

County NatWest Investment Management Ltd. is an active international/global equity and fixed-income, and active/passive global balanced manager.

For equities, the international diversification program emphasizes active market allocation through passive stock selection using its market representative index funds. Quantitative techniques are used. The fixed-income approach is top-down with emphasis on active market allocation, emphasizing interest rate anticipation, yield curve analysis, currency allocation and high-quality instruments. Options and stock index futures are used.

The asset mix Jan. 1 was 84% stocks, 14% bonds and 2% cash.

The parent is NatWest Investment Bank.

Christine Downton, chief executive, is chief investment officer; Margaret Waller, senior vice president-marketing, is client contact in New York and Geoffrey Osmint, director-marketing, is client contact in London.

## Courier Capital Corp.

976 Delaware Ave., Buffalo, N.Y.
14209; (716) 883-9595

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed: | |
| Total | $220,000,000 |
| Separate accounts | $220,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 85 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Courier Capital Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using emerging growth and low p/e stocks and market timing. It focuses on companies that are likely beneficiaries of existing economic trends and are statistically undervalued relative to earnings or assets.

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Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% equities, 40% bonds and 20% cash.

Francis G. Leonard is chief investment officer and client contact.

### Cowen Asset Management
Financial Square, New York, N.Y.
10028; (212) 495-6652

| | |
|---|---|
| Total assets managed | $224,000,000 |
| Tax-exempt assets managed | |
| Total | $123,000,000 |
| Separate accounts | $123,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 167 |
| Types of accounts managed | CEFGJ |
| No. portfolio managers | 3 |
| Size of research staff | 2 |

Cowen Asset Management is an active equity and balanced manager.

Its equity approach seeks companies with above-market yields, prospects of future dividend growth and balance sheet strength. Its valuation approach focuses on undervalued assets, cash flow and earnings momentum. Its fixed-income approach is passive, emphasizing preservation of capital. Staggered maturities and short duration neutralize interest rate impact.

The asset mix Jan. 1 was 90% equities, 5% bonds and 5% cash.

The parent is Cowen & Co.

William Church is chief investment officer; Corinne Ehrlich, vice president, is client contact.

### The Crabbe-Huson Co.
121 S.W. Morrison, Suite 1400,
Portland, Ore. 97204; (503)
295-0111

| | |
|---|---|
| Total assets managed | $382,000,000 |
| Tax-exempt assets managed | |
| Total | $301,000,000 |
| Pooled accounts | $78,000,000 |
| Separate accounts | $223,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 24 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |
| Size of research staff | 4 |

The Crabbe-Huson Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is price-driven, value-oriented and risk averse. Investments are concentrated in out-of-favor large-cap stocks bought at substantial discounts with an identifiable catalyst for price advance. For fixed-income, the firm seeks to identify turning points in interest rates to add value through duration shifts.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The parent is Pacific Northwest Capital Group.

James E. Crabbe, principal, is chief investment officer. The client contact is James C. Vogelzang, Vogelzang & Associates Inc., 600 17th St., Suite 2325S, Denver, Colo. 80202; (303) 629-1900.

### Cramblit & Carney Inc.
523 W. Sixth St., Suite 1134, Los
Angeles, Calif. 90014; (213)
680-0562

| | |
|---|---|
| Total assets managed | $759,000,000 |
| Tax-exempt assets managed | |
| Total | $603,000,000 |
| Separate accounts | $603,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 44 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |

Cramblit & Carney Inc. is an active equity, balanced and short-term manager.

Its equity approach is based on growth and low p/e stock strategies. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 25% of research is generated internally.

Richard P. Carney, president, is chief investment officer; Barry T. Seymour, vice president, is client contact.

### Cramer Rosenthal McGlynn
520 Madison Ave., New York, N.Y.
10022; (212) 838-3830

| | |
|---|---|
| Total assets managed | $335,000,000 |
| Tax-exempt assets managed | |
| Total | $123,000,000 |
| Separate accounts | $123,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Cramer Rosenthal McGlynn Inc. is an active equity, balanced and special investments manager.

Its equity approach uses sector rotation and Graham & Dodd analysis on emerging growth and low p/e stocks.

For balanced accounts, its fixed-income approach uses interest rate anticipation with emphasis on short-term U.S. government obligations.

Options and stock index futures are used.

The asset mix Jan. 1 was 70% stocks, 19% bonds and 11% cash.

Gerald Cramer is chief investment officer; Ernest A. Remig, marketing representative, is client contact.

### Crawford Investment Counsel Inc.
100 Galleria Parkway N.W., Suite 980,
Atlanta, Ga. 30339; (404) 859-0045

| | |
|---|---|
| Total assets managed | $230,000,000 |
| Tax-exempt assets managed | |
| Total | $190,000,000 |
| Separate accounts | $190,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Crawford Investment Counsel Inc., an active equity and balanced manager, focuses on a dividend growth style. Portfolios have an above-average current yield and an above-average dividend growth rate, which results in downside protection and low volatility.

U.S. tax-exempt clients include Evaluation Associates.

John H. Crawford, president, is chief investment officer; Sarah Jane Ross is client contact.

### Creditanstalt
245 Park Ave., New York, N.Y. 10167;
(212) 856-1000

| | |
|---|---|
| Total assets managed | $116,000,000 |
| Tax-exempt assets managed | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| Fixed-income indexed assets | $15,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Creditanstalt, a fixed-income manager, employs a passive approach using interest rate anticipation. The firm specializes in indexed and actively managed U.S. Treasury securities portfolios. Options and fixed-income futures are used.

The U.S. tax-exempt client is Texaco.

The parent is Creditanstalt Bankverein.

Timothy Knowlton, vice president, is chief investment officer; Alois S. Jurcik, vice president, is client contact.

### Credit Suisse Asset Management
280 Park Ave., 27th Floor, New York,
N.Y. 10017; (212) 557-0510

| | |
|---|---|
| Total assets managed | $125,000,000 |
| Tax-exempt assets managed: | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| International equity assets | $86,000,000 |
| International cash assets | $14,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 6 |

Credit Suisse Asset Management is an active international/global equity manager.

Its growth stock approach incorporates an actively managed, three-tiered, bottom-up/top-down investment

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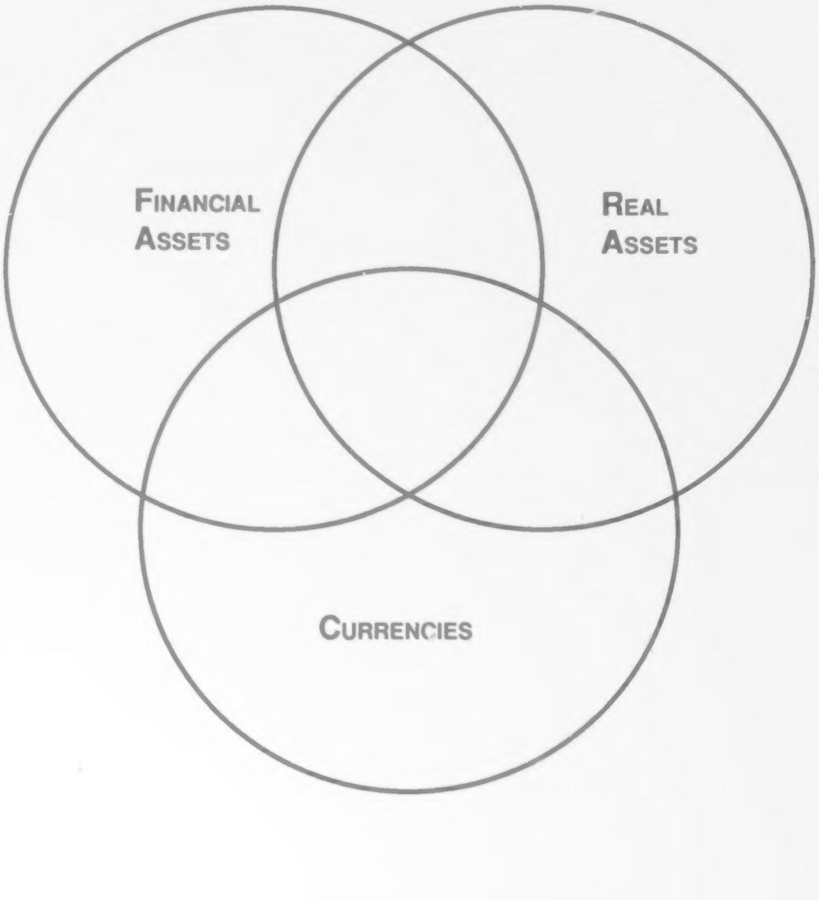

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process that examines companies, worldwide investment themes and country/currency allocations.

The asset mix Jan. 1 was 86% stocks and 14% cash.

The parent is Credit Suisse.

Gordon L. Bowyer is president and chief investment officer; Richard R. Smith, vice president, is client contact.

## Crestar Financial Corp.

919 E. Main St., Richmond, Va.
23219; (804) 782-7405

| | |
|---|---|
| Total assets managed | $2,477,000,000 |
| Tax-exempt assets managed: | |
| Total | $116,000,000 |
| Commingled accounts | $20,000,000 |
| Separate accounts | $96,000,000 |
| Minimum separate account | $750,000 |
| Tax-exempt clients: | |
| Commingled | 25 |
| Separate | 80 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 1 |

Crestar Financial Corp. is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses sector rotation, purchasing undervalued securities in sectors that should benefit from anticipated economic cycles. Its fixed-income approach uses high-quality bonds and varies maturity according to interest rate projections. Real estate investments are made through an open-end commingled fund.

The bank is adopting a manager-of-managers approach to collective funds management, and will offer 14 funds.

The asset mix Jan. 1 was 45% equity, 40% bonds and 15% cash.

David A. Halloran, investment officer, is chief investment officer; Gordon R. Boardway, vice president, is client contact.

## Criterion Investment Management Co.

1000 Louisiana St., Houston, Texas
77002; (713) 751-2407

| | |
|---|---|
| Total assets managed | $7,933,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,887,000,000 |
| Separate accounts | $7,887,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 113 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 15 |
| Size of research staff | 12 |

Criterion Investment Management Co. is an active equity, active fixed-income, balanced, short-term and venture capital manager.

Its equity approach focuses on determining the relative attractiveness of stock vs. cash equivalents and has a growth/earnings momentum bias with major sectors/themes that are perceived to be the most attractive.

Its fixed-income approach focuses on interest rate anticipation and sector shifts and uses a proprietary computerized system to evaluate and monitor the risk/reward relationship of individual bonds and bond portfolios.

Options, stock index futures and fixed-income futures are used.

In addition to the assets above, $2.2 billion is managed by an affiliate, Criterion Funds.

The parent is the Criterion Group.

U.S. tax-exempt clients include Arizona, Continental Airlines, Nevada and Shell Oil.

Charles Miller, president, chairman and chief executive officer, is chief investment officer; John R. Pipkin, managing director-marketing and client services, is client contact.

## Crown Life Insurance Co. — U.S. Pensions

201 N. Union St., Alexandria, Va.
22314; (703) 684-4100

| | |
|---|---|
| Total assets managed | $7,563,000,000 |
| Total discretionary assets | $6,670,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,348,000,000 |
| Pooled accounts | $38,000,000 |
| GICs | $2,179,000,000 |
| Other | $131,000,000 |
| 401(k)/457 assets managed | $99,000,000 |
| Equity real estate assets | $68,000,000 |
| Mortgage assets | $1,426,000,000 |
| Mortgage-backed assets | $33,000,000 |
| Dedicated/immunized assets | $780,000,000 |
| Tax-exempt clients: | |
| Pooled | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

Crown Life Insurance Co. — U.S. Pensions is an active equity, active fixed-income, short-term and managed GIC manager.

Its equity approach uses Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

Fixed-income futures are used.

The parent company is CrownX.

A.G. Wirth, senior vice president-investments, is chief investment officer; John Mullis, assistant vice president and director of sales, is client contact.

## C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224,
Cincinnati, Ohio 45242; (513)
489-5556

| | |
|---|---|
| Total assets managed | $210,000,000 |
| Tax-exempt assets managed: | |
| Total | $210,000,000 |
| Separate accounts | $210,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

C-S Capital Advisors Inc. is an active equity and short-term manager.

Its primary equity approach is based on a long-term, pre-determined discipline that stresses value in out-of-favor stocks and (by client request) uses an active options writing program to enforce a sell discipline.

The asset mix Jan. 1 was 84% stocks and 16% cash.

Clifford Stahl, president, is chief investment officer; Paul G. Chenault, chairman and chief executive officer, is client contact.

## C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30302;
(404) 897-3306

| | |
|---|---|
| Total assets managed | $3,319,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,033,000,000 |
| Separate accounts | $2,033,000,000 |
| Mortgage assets | $4,000,000 |
| Mortgage-backed assets | $35,000,000 |
| Equity indexed assets | $12,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 48 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 13 |
| Size of research staff | 6 |

C&S Investment Advisors Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its active equity approach is value-oriented, focusing on low p/e stocks and earnings momentum. Its primary fixed-income approach uses sector and technical analysis.

The asset mix Jan. 1 was 67% equities, 15% bonds, 16% cash and 2% mortgage-backed securities.

The firm follows 250 stocks closely and 1,000, generally; 20% of the research is generated internally.

The parent is Citizens and Southern Corp.

James L. Kermes, president, is chief investment officer; K. David Wheeler, vice president and director of marketing and sales, is client contact.

## CT Investment Counsel Inc.

110 Yonge St., Suite 800, Toronto,
Ontario M5C 1T4; (416) 869-5931

| | |
|---|---|
| Total assets managed | $2,818,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,066,000,000 |
| Pooled accounts | $372,000,000 |
| Separate accounts | $1,694,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Non-North American equities | $10,000,000 |
| Dedicated/immunized assets | $116,000,000 |
| Minimum separate account | $4,000,000 |
| Tax-exempt clients: | |
| Pooled | 8 |
| Separate | 68 |
| Types of accounts managed | CEGU |
| No. of portfolio managers | 7 |
| Size of research staff | 5 |

CT Investment Counsel Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth and low p/e stocks. Sector rotation and market timing are applied. Its fixed-income approach emphasizes interest rate anticipation with sector/credit trading.

The asset mix Jan. 1 was 35% Canadian stocks, 6% U.S. stocks, 47% bonds, 11% cash and 1% non-North American equities.

It follows 75 stocks closely and 175, generally; 60% of research is generated internally.

The parent is The Canada Trust Co.

John P. Mulvihill, chairman, and Stanley G. Archdekin, president, are chief investment officers; Mr. Archdekin is client contact.

## Cumberland Advisors

614 Landis Ave., Vineland, N.J.
08360; (609) 692-6690

| | |
|---|---|
| Total assets managed | $193,000,000 |
| Tax-exempt assets managed: | |
| Total | $67,000,000 |
| Separate accounts | $67,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate equity account | $100,000 |
| Tax-exempt clients | 256 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Cumberland Advisors Pty. is an active equity, active fixed-income, balanced and municipal bond manager.

It uses Graham & Dodd analysis on low p/e stocks, together with sector rotation and market timing in its top-down equity approach. Its analysis has a monetarist bias. Options are used.

Its top-down fixed-income approach integrates interest rate anticipation, sector analysis and duration. Municipal bond portfolios may be actively managed.

The asset mix Jan. 1 was 30% stocks, 15% bonds and 55% cash.

David R. Kotok is chief investment officer; Donald Sulam and Suzanne N. Greenberg are client contacts.

## John M. Cunningham Inc.

200 Eagle Road, Suite 204, Wayne,
Pa. 19087; (215) 687-5060

| | |
|---|---|
| Total assets managed | $17,000,000 |
| Tax-exempt assets managed: | |
| Total | $11,000,000 |
| Separate accounts | $11,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 36 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

John M. Cunningham Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its growth stock equity approach is based on Graham & Dodd principles and is combined with sector rotation, concentrating on industry analysis and buying dividend and earnings growth leaders. The fixed-income approach uses interest rate anticipation, following the market fundamentally and technically.

All research is generated internally.

John M. Cunningham is chief investment officer and client contact.

## Curran Capital Management

230 Park Ave., Suite 1245, New York,
N.Y. 10169; (212) 972-0704

| | |
|---|---|
| Total assets managed | $24,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Curran Capital Management, an active equity manager, takes a growth stock approach, specializing in health-care companies. Options are used.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm follows 30 stocks closely; all research is generated internally.

John P. Curran is chief investment officer and client contact.

## Martin Currie Ltd. & Subsidiaries

29 Charlotte Square, Edinburgh, EH2
4HA, U.K. 031-225-3811

| | |
|---|---|
| Total assets managed | $3,670,000,000 |
| Tax-exempt assets managed | $250,000,000 |

Martin Currie Ltd. & Subsidiaries, managing a total of $2.16 billion in tax-exempt assets, of which $250 million is for U.S. clients, emphasizes equity and international capabilities.

Its investment approach is essentially long-term. The main emphasis is on country allocation. Emerging growth and growth stocks, sector rotation and value are important, but the approach will differ according to the nature of the particular market in which assets are invested.

U.K. fixed-income securities are used only to fulfill the requirements of endowment clients. Their use is dictated by interest rates and inflation trends.

Assets of three subsidiaries are included in the data above.

- Martin Currie Inc. manages the portfolios of North American clients. It has five clients. Minimum separate account size is $15 million with cash flow, $20 million without. Options are used.

  The asset mix Jan. 1 was 93% international equity and 7% international cash.

- Martin Currie Investment Management Ltd. manages all U.K. portfolios, representing $1.91 billion in non-U.S. tax-exempt assets.

- Martin Currie Exempt Unit Trusts Ltd. manages a range of specialist unit trusts (open-end mutual funds), with non-U.S. taxable assets totaling $142 million.

David L. Skinner, managing director, Martin Currie Ltd., is chief investment officer. North American client contacts are Michael Kennedy, president, Martin Currie Inc.; Marianne Hay and Michael Gibson.

## Cutler & Co. Inc.

132 W. Main St., Suite 204, Medford,
Ore. 97501; (503) 779-5055

| | |
|---|---|
| Total assets managed | $541,000,000 |
| Tax-exempt assets managed: | |
| Total | $496,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $491,000,000 |
| 401(k)/457 assets managed | $14,000,000 |
| No. of 401(k)/457 plans | 19 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 366 |
| Types of accounts managed | CEFJG |

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| | |
|---|---|
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Cutler & Co. Inc., an active equity manager, focuses on high-yielding, high-quality portfolios, treating them as bond portfolios. Portfolios are characterized by low p/e, low beta and low market-to-book ratios.

The asset mix Jan. 1 was 98% equity and 2% cash.

The firm follows 92 stocks closely and 107, generally; 95% of the research is generated internally.

U.S. tax-exempt clients include State of Oregon, Kern County Employees, Pennsylvania Teachers and Mapco.

Geoffrey W. Cutler, president, is chief investment officer; Mark S. Patten, executive vice president, is client contact.

# D

## D.A. Management Inc.

7777 Center Ave., Suite 500,
Huntington Beach, Calif. 92647;
(714) 891-6080

| | |
|---|---|
| Total assets managed | $107,000,000 |
| Tax-exempt assets managed: | |
| Total | $107,000,000 |
| Separate accounts | $107,000,000 |
| Equity real estate assets | $80,000,000 |
| Mortgage assets | $7,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | G |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

D.A. Management Inc., a real estate manager, acquires equity and participating loan interests that have the potential of generating operating cash flow and profits through financial structure, property management and personal involvement.

The asset mix Jan. 1 was 75% equity real estate, 6% mortgages and 19% cash.

U.S. tax-exempt clients include Orange County Employees and Alaska Teamsters.

Daniel M. Ardell, president, is chief investment officer and client contact.

## Daiwa International Capital Management Corp.

200 Liberty St., 26th Floor, New York,
N.Y. 10281; (212) 945-0099

| | |
|---|---|
| Total assets managed | $15,682,000,000 |
| Tax-exempt assets managed: | |
| Total | $515,000,000 |
| Separate accounts | $515,000,000 |
| International equity assets | $491,000,000 |
| International fixed-income assets | $2,000,000 |
| International cash assets | $22,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CG |
| No. of portfolio managers | 58 |
| Size of research staff | 11 |

Daiwa International Capital Management Corp. is an active international/global equity and fixed-income manager.

A research-oriented manager, the firm's stock selection concentrates on assessing the long-term growth potential and the relative value of companies within growth industries worldwide. In addition, the firm and Roll and Ross Asset Management jointly offer a quantitative investment product based on the Arbitrage Pricing Technique.

The asset mix Jan. 1 was 95% equities and 5% cash.

The parent is Daiwa International Capital Management Co. Ltd.

Keisuke Oshima is chief investment officer; Shunsuke Ichijo, Jay Mancus and John Holland, senior vice presidents, are client contacts.

## Dana Investment Advisors

330 S. Executive Drive, Suite 301,
Brookfield, Wis. 53005; (414)
782-3631

| | |
|---|---|
| Total assets managed | $270,000,000 |
| Tax-exempt assets managed: | |
| Total | $220,000,000 |
| Separate accounts | $220,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $200,000,000 |
| Dedicated/immunized assets | $10,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 60 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |

Dana Investment Advisors is an active equity, active fixed-income, balanced, short-term and spread portfolios manager.

In equities, its risk-averse approach emphasizes growth and income stocks. It is value-oriented on a total rate of return basis.

The firm primarily is a fixed-income manager, looking to extract current value and keep interest rate (movement) risk to a minimum; variable-rate government-backed securities are used extensively.

The asset mix Jan. 1 was 10% equities, 10% bonds and 80% mortgage-backed securities.

Michael L. Dana, president, is chief investment officer; Donald J. Moore, senior vice president, is client contact.

## John Stewart Darrell & Co.

503 Faulconer Drive, Charlottesville,
Va. 22901; (804) 977-7010

| | |
|---|---|
| Total assets managed | $81,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 26 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

John Stewart Darrell & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% equities, 22% bonds and 28% cash.

Jack Darrell is chief investment officer and client contact.

## Dauphin Deposit Bank & Trust Co.

213 Market St., Harrisburg, Pa. 17105;
(717) 255-2254

| | |
|---|---|
| Total assets managed | $955,000,000 |
| Tax-exempt assets managed: | |
| Total | $360,000,000 |
| Commingled accounts | $272,000,000 |
| Separate accounts | $88,000,000 |
| 401(k)/457 assets managed | $45,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 213 |
| Separate | 76 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Dauphin Deposit Bank & Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity approach emphasizes both fundamental and technical analysis of business sectors and individual companies using a variety of techniques to determine relative value. Its fixed-income approach uses interest rate anticipation and sector analysis, with an emphasis on quality and liquidity of issues. Maturities are of 10 years or less.

The asset mix Jan. 1 was 26% stocks, 47% bonds and 27% cash.

The parent is Dauphin Deposit Corp.

Robert M. Spicer, senior vice president, is chief investment officer; Andrew W. Wesler, new business officer, is client contact.

## Davenport Asset Management

P.O. Box 1377, Richmond, Va. 23211;
(804) 780-2117

| | |
|---|---|
| Total assets managed | $225,000,000 |
| Tax-exempt assets managed: | |
| Total | $94,000,000 |
| Separate accounts | $94,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |
| Size of research staff | 4 |

Davenport Asset Management is an

Winning.

Winning money managers never cross a finish line. Their work is never finished.

At Axe, the checkered flags are for consistent performance that meets the objectives of institutional clients.

For us, the race never ends.

AXE

AXE-HOUGHTON MANAGEMENT, INC.
AXE CASTLE, TARRYTOWN, N Y 10591
A COMPANY OF USF&G ASSET MANAGEMENT

active and passive equity, passive fixed-income and balanced manager.

Its primary equity approach is value-oriented, following Graham & Dodd principles. The beta of equities is low, reflecting a bias toward low p/es and higher current yields. Treasuries are used in balanced accounts.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

The parent is Davenport & Co. of Virginia Inc.

Joseph L. Antrim, executive vice president, is chief investment officer; Nancy P. Jenkins, assistant vice president, is client contact.

### Davidson, Garrard & Goode

810 Main St., P.O. Box 939,
Lynchburg, Va. 24504; (804)
847-6600

| | |
|---|---|
| Total assets managed | $63,000,000 |
| Tax-exempt assets managed | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Davidson, Garrard & Goode is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach centers around stocks that quantitatively offer value yet are unrecognized by the general market. Qualitative attributes, insider activity and technical readings are considered. Its fixed-income approach is based on interest rate anticipation, using governments, high-grade corporates and quality municipals with maturities of 10 years or less.

The asset mix Jan. 1 was 48% equities, 33% bonds and 19% cash.

Edgar D. Garrard, president, is chief investment officer; William S. Davidson is client contact.

### Davis Hamilton Associates

777 Walker, 2 Shell Plaza, Suite 2570,
Houston, Texas 77002; (713)
237-8422

| | |
|---|---|
| Total assets managed | $100,000,000 |
| Tax-exempt assets managed | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| Mortgage assets | $15,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Davis Hamilton Associates is an active equity, active fixed-income and balanced manager.

Its primary equity approach focuses on companies with above-average growth in earnings and dividends, with close attention paid to valuation. Its primary fixed-income approach, based on interest rate anticipation, emphasizes preservation of principal, high current returns and maintenance of liquidity.

The asset mix Jan. 1 was 55% equities, 25% bonds, 5% cash and 15% mortgages.

Robert C. Davis is chief investment officer; Jack R. Hamilton is client contact.

### Davis, Weaver & Mendel Inc.

5600 Glenridge Drive, Suite 200,
Atlanta, Ga. 30350; (404) 252-0077

| | |
|---|---|
| Total assets managed | $240,000,000 |
| Tax-exempt assets managed: | |
| Total | $182,000,000 |
| Separate accounts | $182,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 128 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Davis, Weaver & Mendel Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and active international/global equity manager.

Its equity approach emphasizes market timing and sector rotation. The investment process is disciplined, based on computer-generated models. Its primary fixed-income approach is based on interest rate anticipation. Maturity management is used to enhance profitability.

The asset mix Jan. 1 was 88% stocks and 12% cash.

Thomas H. Weaver, president, is chief investment officer; Marsh Douthat, executive vice president, is client contact.

### Dawes Investment Service

900 E. Indiantown Road, Suite 305,
Jupiter, Fla. 33477; (407) 747-0896

| | |
|---|---|
| Total assets managed | $74,000,000 |
| Tax-exempt assets managed | |
| Total | $48,000,000 |
| Separate accounts | $48,000,000 |
| Minimum separate equity account | $200,000 |
| Minimum separate bond account | $250,000 |
| Tax-exempt clients | 89 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Dawes Investment Service is an active equity, fixed-income and balanced manager.

Its highly disciplined, value-oriented equity strategy uses low p/e stocks and sector rotation. A proprietary mathematical model identifies buy/sell points. A semiactive fixed-income approach uses interest rate anticipation to adjust maturities. Sector mix is based on credit quality/yield spread analysis.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Richard C. Sunshine, president, is chief investment officer; Kristy J. Dodge, director of marketing and client services, is client contact.

### Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-9531

| | |
|---|---|
| Total assets managed | $1,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $619,000,000 |
| Separate accounts | $619,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 56 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 16 |

Dean Investment Associates is an active equity, balanced and tactical asset allocation manager.

Its equity approach uses growth and low p/e stocks based on Graham & Dodd analysis, sector rotation and market timing techniques. The firm combines a top-down approach with fundamental and technical methodologies in selecting securities and establishing optimal asset allocation targets.

The asset mix Jan. 1 was 60% equities, 20% bonds and 20% cash.

Dennis D. Dean, executive vice president, is chief investment officer; Richard M. Luthman, vice president and portfolio manager, is client contact.

### Dearden, Maguire and Weaver Inc.

2 Penn Center Plaza, Suite 1702,
Philadelphia, Pa. 19102; (215)
972-0888

| | |
|---|---|
| Total assets managed | $600,000,000 |
| Tax-exempt assets managed: | |
| Total | $275,000,000 |
| Separate accounts | $275,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Dearden, Maguire and Weaver Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach invests in growth stocks based on Graham & Dodd principles. The firm is quality-oriented based on economic outlook, relative valuation analysis and fundamental and technical data.

Its fixed-income approach uses interest rate anticipation. Portfolios are limited to securities with A or better ratings and maturities of 10 years or less.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

Edward C. Dearden, president, James M. Weaver, treasurer, and Alexander A. Maguire, secretary, are the chief investment officers; Mr. Dearden is client contact.

### Debenham, Tewson & Chinnocks Inc.

150 E. 52nd St., Suite 7A, New York,
N.Y. 10022; (212) 758-8218

| | |
|---|---|
| Total assets managed | $375,000,000 |
| Tax-exempt assets managed | $0 |
| No. of portfolio managers | 3 |

Debenham Tewson & Chinnocks Inc., a real estate manager, seeks undervalued and underperforming assets, and is countercyclical-acquisition oriented.

The parent is Debenham, Tewson & Chinnocks PLC.

C.J. Wood, director, is chief investment officer and client contact.

### DeJarnette Investment Advisors Inc.

104 Black Rock Drive, Wintergreen,
Va. 22958-0418; (804) 325-1180

| | |
|---|---|
| Total assets managed | $13,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,000,000 |
| Separate accounts | $7,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

DeJarnette Investment Advisors Inc. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses emerging growth stocks, emphasizing regional securities in the Southeast. Options are used. Its fixed-income approach uses interest rate anticipation.

The firm follows 30 stocks closely and 75, generally; 50% of research is generated internally.

Jack DeJarnette, president, is chief investment officer and client contact.

### Delafield Asset Management

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

| | |
|---|---|
| Total assets managed | $1,025,000,000 |
| Tax-exempt assets managed | |
| Total | $366,000,000 |
| Pooled accounts | $23,000,000 |
| Separate accounts | $343,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Separate | 21 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Delafield Asset Management Inc. is an active equity manager.

Its equity approach is value-oriented with an emphasis on special situations, low p/e and undervalued investments purchased at measured prices to limit market risk.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm follows 100 stocks closely and 300, generally; 98% of research is generated internally.

U.S. tax-exempt clients include Aerospace, Eastern Airlines and the American Red Cross.

J. Dennis Delafield, president, is chief investment officer; Alice B. Hicks, vice president, is client contact.

### Delaware Investment Advisers

1 Commerce Square, Philadelphia,
Pa. 19103; (215) 568-5880

| | |
|---|---|
| Total assets managed | $14,888,000,000 |
| Tax-exempt assets managed: | |
| Total | $13,848,000,000 |
| Separate accounts | $13,848,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 216 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 20 |

Delaware Investment Advisers is an active equity and active fixed-income manager.

Its equity approach combines sector rotation with low p/e and value/equity income strategies. Its philosophy stresses risk management within a total-rate-of-return orientation.

Its fixed-income approach uses equity-type credit analysis, a sensitivity to business cycles and sophisticated trading strategies to protect the income premium on high-yielding corporate bonds.

The asset mix Jan. 1 was 76% stocks, 16% bonds and 8% cash.

The firm follows 250 stocks closely and 350, generally.

The parent is Delaware Management Co.

U.S. tax-exempt clients include IBM, Father Flanagan's Boys' Home, General Motors and Dartmouth.

John H. Durham is chief investment officer; Winthrop S. Jessup, executive vice president, is client contact.

### Delta Financial Inc.

3500 Pacific Ave., Virginia Beach, Va.
23451; (804) 491-1200

| | |
|---|---|
| Total assets managed | $95,000,000 |
| Tax-exempt assets managed: | |
| Total | $86,000,000 |
| Separate accounts | $86,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 4 |

Delta Financial Inc. is an active equity, active fixed-income and tactical asset allocation manager.

Its equity approach uses an explicit quantitative discipline to seek value, resulting in portfolios that reflect current economic themes.

Its fixed-income approach is core-tactical, emphasizing duration shifts. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 10% stocks and 90% cash.

Mark T. Finn, president, is chief investment officer; Eloise Chandler is marketing contact.

### Delta Financial Management

37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

| | |
|---|---|
| Total assets managed | $51,000,000 |
| Tax-exempt assets managed: | |
| Total | $39,000,000 |
| Separate accounts | $39,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 2 |

Delta Financial Management Corp. is an active equity, active fixed-income and balanced manager.

It follows a low-risk, conservative investment philosophy. The equity approach focuses on low p/e stocks with above-average yields. Fixed-income investing concentrates on high-quality bonds with maturities of 10 years or less.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

William M. Weldon is client contact.

### D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21202;
(301) 837-2544

| | |
|---|---|
| Total assets managed | $290,000,000 |
| Tax-exempt assets managed: | |
| Total | $105,000,000 |
| Separate accounts | $105,000,000 |
| International fixed-income assets | $4,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 36 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

D.F. Dent & Co. Inc., an active equity and balanced manager, uses emerging growth and growth stocks in its equity approach.

The asset mix Jan. 1 was 52% stocks, 37% bonds and 11% cash.

The firm follows 40 stocks closely and 80, generally; 80% of research is generated internally.

T.F. O'Neil Jr., vice president, is chief investment officer; S.C. Ellwood, vice president, is client contact.

### Denver Investment Advisors

633 17th St., Suite 1800, Denver,
Colo. 80270; (303) 293-2020

| | |
|---|---|
| Total assets managed | $4,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,008,000,000 |
| Separate accounts | $4,008,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 87 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |
| Size of research staff | 9 |

Denver Investment Advisors Inc. is an active equity, active fixed-income, balanced, short-term and mutual funds manager.

Its equity approach uses a fundamental, bottom-up stock selection process focusing on small- to midsize companies. Earnings growth is emphasized and strict valuation techniques are used.

For fixed-income, the firm divides the market into three duration categories. Portfolios emphasize high-quality (non-Treasury), undervalued sectors and special situation bonds. Asset allocation is used to set duration.

The asset mix Jan. 1 was 45% stocks, 49% bonds and 6% cash.

The firm follows 130 stocks closely and 300, generally; 70% of research is generated internally.

The parent is First Interstate Bank of Denver.

U.S. tax-exempt clients include AT&T, California Teachers, Louisiana and Rohm and Haas.

Kenneth V. Penland is chief investment officer; Dennis E. Larkin, vice president-marketing, is client contact.

### 25 largest insurance cos.

| Firm | $ mils.* |
|---|---|
| Prudential | 86,250 |
| Equitable | 60,473 |
| Metropolitan Life | 52,290 |
| Aetna Life | 43,520 |
| The New England | 35,206 |
| Travelers | 27,916 |
| CIGNA | 24,827 |
| Pacific Financial | 20,455 |
| John Hancock Financial | 18,780 |
| The Principal | 16,616 |
| New York Life | 16,253 |
| USF&G (Chancellor, Axe) | 14,025 |
| Mass. Mutual Life | 10,700 |
| VALIC | 8,431 |
| MONY Financial | 7,907 |
| Marsh/McLennan (Putnam) | 7,850 |
| Lincoln Nat'l | 7,555 |
| Transamerica Investment | 6,671 |
| Great-West Life | 6,300 |
| Mutual Benefit Life | 6,003 |
| Liberty Mutual (Stein, Roe) | 5,838 |
| Provident Nat'l Assurance | 5,801 |
| Hartford Life | 4,700 |
| Continental Assurance | 4,562 |
| Nationwide Life | 4,457 |
| TOTAL | 503,386 |

* discretionary, tax-exempt assets, including subsidiaries

### Deposit Guaranty National Bank

P.O. Box 1200, Jackson, Miss.
39215-1200; (601) 354-8128

| | |
|---|---|
| Total assets managed | $698,000,000 |
| Tax-exempt assets managed: | |
| Total | $401,000,000 |
| Commingled accounts | $147,000,000 |
| Separate accounts | $254,000,000 |
| 401(k)/457 assets managed | $50,000,000 |
| No. of 401(k)/457 plans | 20 |
| Real estate equity assets | $7,000,000 |
| Mortgage-backed assets | $8,000,000 |
| Tax-exempt clients: | |
| Commingled | 354 |
| Separate | 239 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |

Deposit Guaranty National Bank is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach combines sector rotation, growth stock analysis and emerging growth. Its fixed-income approach emphasizes high credit quality, duration analysis and investment rate forecasts.

Its real estate approach is equity interests in existing income-producing commercial and industrial property.

The asset mix Jan. 1 was 35% stocks, 60% bonds, 2% cash, 1% equity real estate and 2% mortgage-backed securities.

The parent is Deposit Guaranty Corp.

Gerald L. White, senior vice president and trust officer, is chief investment officer; C. David Cleland, senior vice president, is client contact.

### Derby & Co. Inc.

57 Wells Ave., Newton, Mass. 02159;
(617) 332-2449

| | |
|---|---|
| Total assets managed | $44,000,000 |
| Tax-exempt assets managed: | |
| Total | $41,000,000 |
| Separate accounts | $41,000,000 |
| 401(k)/457 assets managed | $250,000 |
| No. of 401(k)/457 plans | 2 |
| Equity real estate assets | $1,000,000 |
| Dedicated/immunized assets | $11,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 48 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Derby & Co. Inc., an active fixed-income and short-term manager, bases its investment approach on interest rate anticipation.

The asset mix Jan. 1 was 5% stocks, 35% bonds, 58% cash and 2% equity real estate.

Burt Derby is chief investment officer; Mark Derby is client contact.

## Dewey Square Investors

1 Financial Center, Boston, Mass.
02111; (617) 434-6217

| | |
|---|---|
| Total assets managed | $3,440,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,440,000,000 |
| Pooled accounts | $165,000,000 |
| Separate accounts | $3,275,000,000 |
| Mortgage-backed assets | $75,000,000 |
| Dedicated/immunized assets | $400,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Commingled | 200 |
| Separate | 100 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |

Dewey Square Investors is an active equity, active and passive fixed-income and short-term manager.

Its equity approach is quantitative and low p/e. It constructs highly diversified portfolios built of stocks with high relative valuation rank and poor past price behavior. Its fixed-income approach emphasizes a yield bias due to belief that return comes from yield and reinvestment. The firm evaluates risk/return in four areas: duration/maturity, yield curve placement, sector selection and individual item selection.

The asset mix Jan. 1 was 42% stocks, 36% bonds, 20% cash and 2% mortgage-backed securities.

The firm follows 100 stocks closely and 750, generally; 60% of research is generated internally.

The parent is United Asset Management Corp.

U.S. tax-exempt clients include Ford, American Airlines, Gillette and Raytheon.

Peter M. Whitman Jr. is chief investment officer; Caroline R. Hovey, director of marketing, is client contact.

## Dietche & Field Advisers

437 Madison Ave., New York, N.Y.
10022; (212) 752-2047

| | |
|---|---|
| Total assets managed | $284,000,000 |
| Tax-exempt assets managed: | |
| Total | $202,000,000 |
| Separate accounts | $202,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Dietche & Field Advisers Inc., an active equity manager, uses Graham & Dodd analysis in its bottom-up approach. Managers seek undervalued companies undergoing significant change.

The asset mix Jan. 1 was 88% stocks and 12% cash.

U.S. tax-exempt clients include Boise Cascade, Evaluation Associates Small Managers, City of Baltimore and Pittson Co.

Paul C. Dietche, president, is chief investment officer; Lincoln P. Field, vice president, is client contact.

## W. David DiLeo Investment Advisors

111 S. Bemiston, Suite 202, St. Louis,
Mo. 63105; (314) 727-8050

| | |
|---|---|
| Total assets managed | $120,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,000,000 |
| Separate accounts | $10,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| Minimum separate account | $500,000 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |

W. David DiLeo Investment Advisors is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented using Graham & Dodd analysis, growth and low p/e stocks, and sector rotation. Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% equities, 60% bonds and 20% cash.

W. David DiLeo is chief investment officer and client contact.

## Dillon, Read Capital Inc.

535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

| | |
|---|---|
| Total assets managed | $2,546,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,029,000,000 |
| Separate accounts | $2,629,000,000 |
| 401(k)/457 assets managed | $1,070,000,000 |
| No. of 401(k)/457 plans | 41 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 53 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 5 |

Dillon, Read Capital Inc. is an active equity and balanced manager.

Its primary equity approach emphasizes active asset allocation, using a price-sensitive, bottom-up stock selection process in which securities of quality companies are bought when they are out of favor and undervalued. Cash will be raised when securities are overvalued or the trend to overall liquidity is negative.

In balanced accounts, fixed-income assets are actively managed, adjusting maturities depending on valuation and trends of liquidity. High-quality issues are used.

The asset mix Jan. 1 was 53% stocks, 2% bonds and 45% cash.

In addition to the assets above, Dillon, Read Capital manages some commingled funds for its parent, The Travelers Corp.

U.S. tax-exempt clients include Hughes Aircraft, United Systems Master Trust, Goodyear and Inland Steel.

Timothy G. Dalton Jr., president, is chief investment officer; David A. Dewey, executive vice president, is client contact.

## Dimensional Fund Advisors

1299 Ocean Ave., Suite 650, Santa
Monica, Calif. 90401; (213)
395-8005

| | |
|---|---|
| Total assets managed | $5,235,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,851,000,000 |
| Pooled accounts | $4,456,000,000 |
| Separate accounts | $395,000,000 |
| International equity assets | $314,000,000 |
| Equity indexed assets | $3,558,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 112 |
| Separate | 3 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Dimensional Fund Advisors Inc. is a passive equity, active fixed-income and passive international equity manager.

Its primary equity approach is to invest in small companies to provide diversification and potential for long-term return premiums. Its primary fixed-income approach uses a variable maturity strategy that maximizes expected returns by shifting maturities in response to changes in the current prices.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

The firm follows 6,000 stocks closely and 6,000, generally.

Rex A. Sinquefield is chairman and chief investment officer; David G. Booth, chairman and chief executive officer, is client contact.

## Disciplined Portfolio Management Inc.

19 Center St., Chatham, N.J. 07928;
(201) 635-0518

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $5,000,000 |
| No. of portfolio managers | 2 |

Disciplined Portfolio Management Inc., an equity manager, takes a fundamental, systematic and disciplined approach, using a combination of Graham & Dodd and quantitative principles. Appropriate fundamental, qualitative, quantitative and technical ranks identify attractive investments. The process is reinforced by a rigorous sell discipline.

Darley T. Randall is chief investment officer and client contact.

## Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

| | |
|---|---|
| Total assets managed | $6,724,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,724,000,000 |
| Pooled accounts | $184,000,000 |
| Separate accounts | $6,540,000,000 |
| 401(k)/457 assets managed | $161,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate bond account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 17 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 5 |
| Size of research staff | 11 |

Discount Corp. of New York Advisers is an active fixed-income, active global fixed-income and short-term manager.

Its fixed-income approach uses high credit-quality issues, shifting into securities of greater or lesser market risk based on anticipated interest rate moves. Investment policies are based on fundamental market analysis and technical factors. Portfolio managers as a team refine broad investment policy, select specific instruments and execute transactions, allowing for active management of short- and long-term accounts and quick portfolio adjustments. Options, fixed-income futures and foreign currencies are used.

The asset mix Jan. 1 was 4% bonds and 96% cash.

The parent is Discount Corp. of New York.

Patricia de Blank Klink is president, director and chief investment officer; Barbara D. Fiorito, vice president, is client contact.

## Dodge & Cox

1 Post St., 35th Floor, San Francisco,
Calif. 94104; (415) 981-1710

| | |
|---|---|
| Total assets managed | $5,807,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,880,000,000 |
| Separate accounts | $4,880,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 108 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |
| Size of research staff | 9 |

Dodge & Cox is an active equity, active fixed-income and balanced manager.

It takes a fundamental value, diversified approach to equities, investing in established companies that managers believe have positive earnings prospects not reflected in current prices.

Its fixed-income approach focuses on identifying undervalued market sectors and securities to construct high-quality, diversified portfolios. Maturities are gradually adjusted within a range of nine to 15 years. Interest rate anticipation is used.

The asset mix Jan. 1 was 54% stocks, 42% bonds and 4% cash.

The firm follows 200 stocks closely and 500, generally; 75% of research is generated internally.

Joseph M. Fee, president and chief executive officer, is chief investment officer; Kenneth E. Olivier, vice president, is client contact.

## Dohmen Capital Management Inc.

1800 Grosvenor Center, 733 Bishop
St., Honolulu, Hawaii 96813; (808)
524-8063 or (800) 992-9989

| | |
|---|---|
| Total assets managed | $25,000,000 |
| Tax-exempt assets managed: | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| International fixed-income assets | $5,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 96 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Dohmen Capital Management Inc. is an active equity and active global equity and fixed-income manager.

Its equity approach is global and based on sector rotation and market timing/tactical asset allocation; it uses no-load mutual funds and government securities. Its fixed-income approach is based on interest rate anticipation and the liquidity posture of the Fed.

The asset mix Jan. 1 was 65% stocks, 25% international bonds and 10% cash.

The parent is Wellington Financial Corp.

Bert Dohmen is chief investment officer; Gary Rosolowich, senior vice president, is client contact.

## Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa.
15228; (412) 344-3764

| | |
|---|---|
| Total assets managed | $6,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,000,000 |
| Separate accounts | $5,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 13 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Dollins Symons Management Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is quantitative, emphasizing low p/e stocks. Scientific analysis and interpretation of financial data is key, emphasizing analysis of historical financial data as a function of change in stock price. In fixed-income, it invests in high-quality obligations with average maturities of three years or less.

The asset mix Jan. 1 was 88% stocks, 11% bonds and 1% cash.

Charles C. Dollins, chief executive officer is chief investment officer; Edward L. Symons Jr., president, is client contact.

## Carl Domino Associates L.P.

5 Harvard Circle, Suite 109, West
Palm Beach, Fla. 33409; (407)
697-2723

| | |
|---|---|
| Total assets managed | $62,000,000 |
| Tax-exempt assets managed: | |
| Total | $23,000,000 |
| Separate accounts | $23,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |

Carl Domino Associates L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify undervalued, high-yield equities. Its fixed-income approach uses interest rate anticipation and sector analysis. Capital preservation is stressed.

All tax-exempt assets Jan. 1 were in equity.

U.S. tax-exempt clients include Chrysler, Beth Israel Hospital and Riverside Church.

Carl J. Domino, president, is chief investment officer; Thomas J. Walsh Jr., partner, is client contact.

## Dougery, Jones & Wilder

2003 Landings Drive, Mountain View,
Calif. 94043; (415) 968-4820

| | |
|---|---|
| Total assets managed | $130,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $129,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Separate | 37 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Dougery, Jones & Wilder is a venture capital firm that invests in small- to medium-size companies that demonstrate outstanding growth potential.

U.S. tax-exempt clients include Honeywell, John Deere and U S WEST.

Chief investment officers, client contacts and general partners are John R. Dougery, Henry L.B. Wilder, Gerald Schoonhoven and A. Lawson Howard.

## Dreman Value Management

70 Pine St., Suite 4205, New York,
N.Y. 10270; (212) 785-0202

| | |
|---|---|
| Total assets managed | $3,713,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,015,000,000 |
| Separate accounts | $3,015,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 198 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 15 |

Dreman Value Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest in undervalued low p/e stocks with high yields and solid fundamentals. The fixed-income approach uses interest rate anticipation and focuses on safety of principal and yield.

The asset mix Jan. 1 was 91.5% stocks, 7.5% bonds and 1% cash.

The firm follows 100 stocks closely and 500, generally; all research is generated internally.

U.S. tax-exempt clients include American Airlines, Colorado FPPA, International Monetary Fund and Federal Express.

David N. Dreman, managing director, is chief investment officer; Murat H. Davidson Jr., managing director, is client contact.

## Drexel Burnham Lambert Quantitative Asset Management Group Inc.

1 S. Wacker Drive, Suite 1580,
Chicago, Ill. 60606; (312) 977-4173

| | |
|---|---|
| Total assets managed | $7,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,000,000 |
| Separate accounts | $7,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | J |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Drexel Burnham Lambert Quantitative Asset Management Group Inc., formerly Quantitative Asset Management Group, is an active fixed-income manager in the domestic and global markets.

The firm applies quantitative techniques to a top-down investment approach that sequentially considers currency, maturity and security selection. Control of exchange rate risk through active currency management is the primary investment objective, which is met through the use of currency futures and forwards.

The asset mix Jan. 1 was 86% bonds and 14% cash.

The parent is Drexel Burnham Lambert Group Inc.

Fred Arditti is chief investment officer; Richard Bindler is client contact.

## Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

| | |
|---|---|
| Total assets managed | $1,621,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,616,000,000 |
| Separate accounts | $1,616,000,000 |
| 401(k)/457 assets managed | $30,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 41 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Dreyfus Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented, low p/e and contrarian equity approach blends top-down/bottom-up styles with stock selection and asset mix decisions being the most important, followed by industry or sector weighting.

Its primary fixed-income approach is based on maturity or duration management. Using high-quality short/intermediate issues, the maximum average maturity is 10 years, with normal average maturity equal to the risk-adjusted peak of the yield curve.

The asset mix Jan. 1 was 20% equities, 53% bonds and 27% cash.

The parent is The Dreyfus Corp.

U.S. tax-exempt clients include Mississippi Public Employees, Harris, National Telephone and Whitman.

Peter A. Santoriello, president, is chief investment officer; Edward V. Arbaugh III, vice president, is client contact.

## Duff & Phelps Investment Management Co.

55 E. Monroe, Suite 3800, Chicago, Ill.
60603; (312) 368-5500

| | |
|---|---|
| Total assets managed | $6,463,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,463,000,000 |
| Separate accounts | $6,463,000,000 |
| Mortgage-backed assets | $500,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 94 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 16 |
| Size of research staff | 110 |

Duff & Phelps Investment Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach employs bottom-up research emphasizing stocks with ow p/e multiples, high-dividend income and above-average return on equity. Graham & Dodd analysis is used.

Its fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

The asset mix Jan. 1 was 36% stocks, 51% bonds, 5% cash and 8% mortgage-backed securities.

The firm follows 125 stocks closely and 800, generally; 98% of research is generated internally.

The parent is Duff & Phelps Inc.

U.S. tax-exempt clients include Arizona State Compensation Fund, Nevada Industrial Insurance System, Ohio State Highway Patrol and the Lincoln Foundation.

Robert D. Milne is chief investment officer; David A. Dahl, assistant vice president, is client contact.

### Dundee Partners Inc.

Park 80 West, Plaza 2, Saddlebrook,
N.J. 07662; (201) 843-2250

| | |
|---|---|
| Total assets managed | $30,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Dundee Partners Inc., an active equity manager, uses sector rotation and quantitative methods. The firm rotates among sectors that research shows will benefit most in the next market cycle.

As of Jan. 1, the firm was fully invested in equities.

William Hay is chief investment officer and client contact.

### Dunedin Fund Managers Ltd.

25 Ravelston Terrace, Edinburgh EH4
3EX, U.K.; 031-315-2500

| | |
|---|---|
| Total assets managed | $3,025,000,000 |
| Tax-exempt assets managed: | |
| Total | $187,000,000 |
| Separate accounts | $187,000,000 |
| International equity assets | $173,000,000 |
| International fixed-income assets | $5,000,000 |
| International cash assets | $9,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 11 |
| Size of research staff | 17 |

Dunedin Fund Managers Inc. is an active international/global equity and fixed-income manager.

Its equity approach emphasizes high-quality growth companies. Equal weight is placed on country currency and stock selection. Its fixed-income approach uses sector analysis. Maturity and country allocation is determined monthly based on views of world economies, interest rates and currency movements.

The asset mix Jan. 1 was 92% international stocks, 3% international bonds and 5% international cash.

Alan S. Kemp, investment director, is chief investment officer. The firm has a North American office at 1010 Sherbrooke St. W., Suite 1512, Montreal, Quebec H3A 2R7. Douglas B. Waggoner is client contact in Montreal, at (514) 499-9348.

## E

### Eagle Asset Management

880 Carillon Parkway, St. Petersburg,
Fla. 33716; (800) 237-3101

| | |
|---|---|
| Total assets managed | $1,685,000,000 |
| Tax-exempt assets managed: | |
| Total | $829,000,000 |
| Separate accounts | $829,000,000 |
| 401(k)/457 assets managed | $103,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Eagle Asset Management is an active equity, active fixed-income and balanced manager.

cash flow analysis. The firm invests primarily in non-technology growth stocks with a significant value component. Its fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The parent is Raymond James Financial.

U.S. tax-exempt clients include City of Boston, City of Dallas, TRW and The Common Fund.

Herbert E. Ehlers, president, is chief investment officer; Lincoln Kinnicutt, senior vice president, is client contact.

### Eagle Capital Management

530 Fifth Ave., New York, N.Y. 10036;
(212) 768-0700

| | |
|---|---|
| Total assets managed | $85,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $3,000,000 |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Eagle Capital Management is an active equity and balanced manager.

The firm focuses on undervalued, underresearched, low p/e, growth stocks of disciplined, quality companies. Its fixed-income approach uses interest rate anticipation.

Options, stock index and fixed-income futures are used.

The firm follows 50 stocks closely and 150, generally; 50% of the research is generated internally.

Ravenel B. Curry III is chief investment officer; Richard A. Kimball is client contact.

### Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 315-7200

| | |
|---|---|
| Total assets managed | $1,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $577,000,000 |
| Separate accounts | $577,000,000 |
| Equity real estate assets | $515,000,000 |
| Mortgage assets | $62,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CG |

Eastdil Realty Inc., a real estate manager, focuses on innovative acquisition techniques and in-depth asset management. The objective is to achieve a competitive real rate of return over the long term through the enhancement of property value.

The asset mix Jan. 1 was 89% equity real estate and 11% mortgages.

U.S. tax-exempt clients include AT&T, New York State Common Fund and Missouri State Employees.

Benjamin V. Lambert, chairman and chief executive officer, is chief investment officer; Jeffery H. Cooper, Robert T. Davis and Thomas M. Yamin, executive vice presidents, and Steven A. Karpf and Roy H. March, senior vice presidents, are client contacts.

### Eaton Vance Management

24 Federal St., Boston, Mass. 02115;
(617) 482-8260

| | |
|---|---|
| Total assets managed | $4,869,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,026,000,000 |
| Separate accounts | $1,026,000,000 |
| Mortgage-backed assets | $25,000,000 |
| International equity assets | $75,000,000 |
| International fixed-income assets | $10,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 95 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 20 |
| Size of research staff | 18 |

Eaton Vance Management Inc. is an active equity, active fixed-income, balanced, short-term, high-yield bond, put-bond and mortgage-backed security manager.

Its equity approach uses sector rotation, focusing on growth and emerging growth stocks. The firm emphasizes financial fundamentals: quality, value, price and timeliness. Research focuses on revenue growth, improving margins, pricing flexibility, upward earnings momentum and enhanced price potential.

Its fixed-income approach seeks high, stable income and appreciation and downside protection. Selections are based on credit-worthiness and yield, employing maturity changes,

pation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 51% equities, 31% bonds and 18% cash.

The parent is Eaton Vance Corp.

James B. Hawkes is chief investment officer; John H. Wise Jr., vice president, is client contact.

### The Edgecombe Group

196 Adelaide St. W., Toronto, Ontario
M5H 1W7; (416) 977-1980

| | |
|---|---|
| Total assets managed | $600,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Pooled accounts | $50,000,000 |
| Separate accounts | $80,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Equity real estate assets | $130,000,000 |
| Tax-exempt clients | |
| Pooled | 60 |
| Separate | 8 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 3 |
| Size of research staff | 10 |

The Edgecombe Group, a Canadian firm, is a real estate manager specializing in developing investment-grade commercial real estate portfolios to meet specific investment objectives.

The firm may recommend participation in its open-end or closed-end funds, direct ownership through syndication, or an account combining various forms of ownership.

The asset mix Jan. 1 was 100% equity real estate.

The parent is North American Life Assurance Co.

Tom Inglis, chairman, is chief investment officer; Michael Walsh, director, is client contact.

### Edgewood Management Co.

675 Third Ave., New York, N.Y. 10017;
(212) 687-7480

| | |
|---|---|
| Total assets managed | $399,000,000 |
| Tax-exempt assets managed: | |
| Total | $33,000,000 |
| Separate accounts | $33,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Edgewood Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach stresses growth stocks and its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 42% equities, 33.3% bonds and 24.7% cash.

William C. Breed III is chief investment officer; Nicholas A. Stephens, managing director, is client contact.

### 1838 Investment Advisors

3 Mellon Bank Center, 32nd Floor,
Philadelphia, Pa. 19102; (215)
963-3526

| | |
|---|---|
| Total assets managed | $2,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,430,000,000 |
| Separate accounts | $1,430,000,000 |
| Mortgage-backed assets | $41,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 107 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 12 |

1838 Investment Advisors L.P., formerly Drexel Burnham Lambert Investment Advisors, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on relative value. The firm believes a disciplined approach that concentrates portfolios in undervalued and out-of-favor securities will provide above-market returns at below-market levels of risk.

Its primary fixed-income approach seeks opportunities through credit and market inefficiencies and cyclical and technical trends. The firm uses these opportunities to add incremental value with each transaction, without significantly changing risk, maturity or income levels.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 42% equities, 51% bonds and 7% cash.

The firm follows 150 stocks closely and 600, generally; 30% of research is

W. Thacher Brown, president, is chief investment officer; John Springrose, principal, is client contact.

### Elliott & Page Atlantic Ltd.

1801 Hollis St., Suite 310, Halifax,
Nova Scotia B3J 3N4; (902)
423-9367

| | |
|---|---|
| Total assets managed | $160,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Separate accounts | $130,000,000 |
| For subsidiaries of U.S. firms | $1,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 8 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | CEGU |
| No. of portfolio managers | 2 |

Elliott & Page Atlantic Ltd., a Canadian firm, is an active equity, passive fixed-income, balanced and short-term manager.

Its bottom-up equity approach is value-oriented, using Graham & Dodd analysis and low p/es to identify growth/emerging growth stocks. Management ability and company financial strength are most important. Its fixed-income approach emphasizes the long-term secular forecast.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 35% bonds and 20% cash.

The parent is Elliott & Page Ltd.

G. Peter Marshall, president, is chief investment officer; Robert G. McKim, vice president, is client contact.

### Elliott & Page Investment Counsel

120 Adelaide St. W., Suite 1120,
Toronto, Ontario M5H 1V1; (416)
365-8300

| | |
|---|---|
| Total assets managed | $3,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $800,000,000 |
| Separate accounts | $800,000,000 |
| For subsidiaries of U.S. firms | $45,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 68 |
| U.S. subsidiaries | 2 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 17 |
| Size of research staff | 2 |

Elliott & Page Investment Counsel, a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, with some sector rotation and emerging growth focus. Its fixed-income approach uses interest rate anticipation and sector analysis. Issue quality and liquidity are emphasized.

The asset mix Jan. 1 was 33% Canadian stocks, 8% U.S. stocks, 35% bonds and 24% cash.

The parent is North American Life Assurance Co.

Morton Patrontasch, president, is chief investment officer; Ian H. Taylor, vice president, is client contact.

### Richard Ellis Inc.

527 Madison Ave., New York, N.Y.
10022; (212) 355-4810

| | |
|---|---|
| Total assets managed | $3,976,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,690,000,000 |
| Separate accounts | $2,690,000,000 |
| Equity real estate assets | $2,690,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CG |
| No. of portfolio managers | 8 |
| Size of research staff | 18 |

Richard Ellis Inc., a real estate manager, stresses investments in fundamentally strong office buildings, regional malls and modern industrial properties. Generally, properties are in markets with sustainable economic growth.

All assets were in equity real estate Jan. 1.

Christopher D. Budden, president, is chief investment officer; David R. Hodes, senior vice president, is client contact.

### EMG Advisors Inc.

57 Unquowa Road, Fairfield, Conn.
06430; (203) 255-5701

| | |
|---|---|
| Total assets managed | $52,000,000 |
| Tax-exempt assets managed: | |
| Total | $52,000,000 |
| Separate accounts | $52,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| Mortgage-backed assets | $47,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |

EMG Advisors Inc. is an active fixed-income manager that invests in U.S. Treasury and mortgage-backed securities. The firm allocates funds between fixed- and variable-rate securities as a function of the yield curve level and trend of interest rates.

The asset mix Jan. 1 was 10% cash and 90% mortgage-backed securities.

U.S. tax-exempt clients include Babcock Industries and IBEW Locals 570 and 518.

William H. Hatch III, president, is chief investment officer and client contact.

### EMP Capital Management

707 E. Main St., Richmond, Va.
23219; (800) 456-8585

| | |
|---|---|
| Total assets managed | $149,000,000 |
| Tax-exempt assets managed: | |
| Total | $149,000,000 |
| Separate accounts | $149,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

EMP Capital Management is an active equity, active fixed-income, balanced, short-term and South Africa-free manager.

Its equity approach identifies stocks with accelerating earnings momentum; buy disciplines and fundamental judgment are applied.

For fixed-income, defensive portfolios are constructed using a laddered structure and moderate shifts of maturity in the intermediate range.

The asset mix Jan. 1 was 58% equities, 27% bonds and 15% cash.

The parent is Wheat Investment Advisors Inc.

Lawrence B. Whitlock Jr., senior vice president, is chief investment officer; A. Gordon Goodykoontz, president, is client contact.

### Roger Engemann & Associates Inc.

600 N. Rosemead Blvd., Pasadena,
Calif. 91107; (818) 351-9686

| | |
|---|---|
| Total assets managed | $357,000,000 |
| Tax-exempt assets managed: | |
| Total | $175,000,000 |
| Separate accounts | $175,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 305 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Roger Engemann & Associates Inc. is an active equity manager. Through independent fundamental research, the firm finds companies it believes have strong management, sound business plans and superior potential for earnings growth.

The asset mix Jan. 1 was 85% equities and 15% cash.

Roger Engemann, president, is chief investment officer; Stephen Y. Ascher, vice president, is client contact.

### Equitable Agri-Business Inc.

1040 Crown Pointe Parkway, Suite
780, Atlanta, Ga. 30338; (404)
668-5200

| | |
|---|---|
| Total assets managed | $2,095,000,000 |
| Tax-exempt assets managed: | |
| Total | $914,000,000 |
| Pooled accounts | $914,000,000 |
| Equity real estate assets | $118,000,000 |
| Mortgage assets | $796,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Equitable Agri-Business is a real estate manager.

**Key to abbreviations**

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

Its real estate approach uses careful selection of prime agricultural properties with geographic, property and crop diversification. The fund can include product diversification mix of citrus groves, orchards, vineyards, timberlands, farms and ranches.

The asset mix Jan. 1 was 13% equity real estate and 87% mortgages.

The parent is Equitable Life Assurance Society of the United States.

Norman G. Yergen, senior vice president-investments, is chief investment officer; Ken Binkley, senior vice president-marketing, is client contact.

### Equitable Capital Management Corp.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 554-2000

| | |
|---|---|
| Total assets managed | $33,320,000,000 |
| Total discretionary assets | $33,208,000,000 |
| Tax-exempt assets managed: | |
| Total | $16,915,000,000 |
| Pooled accounts | $5,920,000,000 |
| Separate accounts | $1,722,000,000 |
| GICs | $1,824,000,000 |
| Other | $7,449,000,000 |
| 401(k)/457 assets managed | $600,000,000 |
| No. of 401(k)/457 plans | 110 |
| Equity real estate assets | $45,000,000 |
| Mortgage-backed assets | $2,000,000,000 |
| International equity assets | $100,000,000 |
| Fixed-income indexed assets | $100,000,000 |
| Dedicated/immunized assets | $600,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 500 |
| Separate | 22 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 26 |
| Size of research staff | 18 |

Equitable Capital Management Corp. is an active equity, active and passive fixed-income, balanced, real estate, active international equity, short-term, LBO fund, options and futures, and convertibles manager.

Its equity approach integrates a growth orientation with a value discipline. Its active fixed-income approach is based on interest rate anticipation and sector analysis. Portfolios are structured quantitatively. Options and financial futures are used.

The separate account asset mix Jan. 1 was 50% stocks, 23% bonds, 21% cash, 1% mortgage-backed securities and 5% direct placements.

The parent is Equitable Life Assurance Society of the United States. In addition to the GIC assets above, the parent has $12.276 billion in GIC assets dispersed among its various subsidiaries.

Brian F. Wruble, chief executive officer and president, is chief investment officer. Client contacts are Linda Shrader, managing director-client service; Alden M. Stewart, equity and balanced; and Zane Brown, fixed-income.

### Equitable Real Estate Investment Management

787 Seventh Ave., New York, N.Y.
10019; (212) 554-4213

| | |
|---|---|
| Total assets managed | $32,715,000,000 |
| Total discretionary assets | $32,715,000,000 |
| Tax-exempt assets managed: | |
| Total | $18,316,000,000 |
| Pooled accounts | $5,826,000,000 |
| Separate accounts | $3,292,000,000 |
| Other | $9,198,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Equity real estate assets | $13,723,000,000 |
| Mortgage assets | $4,593,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 280 |
| Separate | 8 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 14 |

Equitable Real Estate Investment Management Inc., a real estate manager, acquires ownership and debt positions in diversified, quality, well-located properties with the potential for growth in rental income and value appreciation.

The separate account asset mix Jan. 1 was 64% equity real estate and 36% mortgages.

U.S. tax-exempt clients include Brown Group, ITT, Federal-Mogul and Louisiana State Retirement System.

The parent is Equitable Life Assurance Society of the United States.

W. Bruce Moulthrop, senior executive vice president, is chief investment officer; Paul J. Dolinoy, executive vice president, is client contact.

### Equitec Institutional Realty Advisers Inc.

7677 Oakport St., Oakland, Calif.
94614; (415) 430-9900

| | |
|---|---|
| Total assets managed | $1,400,000,000 |
| Tax-exempt assets managed: | |
| Total | $200,000,000 |
| Pooled accounts | $180,000,000 |
| Separate accounts | $20,000,000 |
| Equity real estate assets | $200,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 28 |
| Separate | 1 |
| Types of accounts managed | CG |

Equitec Institutional Realty Advisers Inc., a real estate manager, acquires and manages high-quality, income-producing commercial property. Properties are liquidated within five to 10 years, primarily on an all-cash basis.

All assets were in equity real estate Jan. 1.

The parent company is PacifiCorp.

Richard L. Saalfeld and Gayle L. Veber, chief executive officers of Equitec and PacifiCorp, respectively, are chief investment officers; Don Jackson, president of Equitec, is client contact.

### Equity Investment Corp.

2900 Paces Ferry Road, Suite C-100,
Atlanta, Ga. 30339; (404) 431-9735

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| Minimum separate account | $150,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |

Equity Investment Corp., an active equity manager, follows a strict investment discipline using a computerized valuation methodology based on principles espoused by W. Buffett. This methodology leads to the ownership of companies with high returns on equity, high growth, low debt and low p/es.

The asset mix Jan. 1 was 99.6% equities and 0.4% cash.

The firm follows 50 stocks closely and 3,500, generally; all research is generated internally.

James F. Barksdale, president, is chief investment officer and client contact.

### Essex Investment Management Inc.

10 Post Office Square, Boston, Mass.
02109; (617) 482-4870

| | |
|---|---|
| Total assets managed | $1,066,000,000 |
| Tax-exempt assets managed: | |
| Total | $685,000,000 |
| Separate accounts | $685,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 8 |

Essex Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and small-cap stocks. Its fixed-income approach employs moderate market timing.

The asset mix Jan. 1 was 83% equity, 12% bonds and 5% cash.

Joseph C. McNay, president, is chief investment officer and client contact.

### Estabrook Capital Management Inc.

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

| | |
|---|---|
| Total assets managed | $750,000,000 |
| Tax-exempt assets managed: | |
| Total | $560,000,000 |
| Separate accounts | $560,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 190 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |

Estabrook Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its value approach to equities stresses selection based on projections of total return over a stock market cycle. Emphasis is on potential growth in earnings and dividends, underlying asset worth and fundamental value.

Its fixed-income approach uses interest rate anticipation, limiting investments to government and government-guaranteed issues and to corporates and municipals rated A or higher.

The asset mix Jan. 1 was 65% equity, 25% bonds and 10% cash.

Charles T. Foley, principal and managing director, is chief investment officer; William C. Petty III, principal, is client contact.

### European & Pacific Investment Management

1100 Melville St., Suite 620,
Vancouver, British Columbia V6E
4A6; (604) 687-7306

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

### Evans & Moxon Capital Management Inc.

19 S. Main St., Yardley, Pa. 19067;
(215) 493-0500

| | |
|---|---|
| Total assets managed | $294,000,000 |
| Tax-exempt assets managed: | |
| Total | $277,000,000 |
| Separate accounts | $277,000,000 |
| Mortgage-backed assets | $6,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Evans & Moxon Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes midsize growth companies ($100 million to $1.5 billion) within industries experiencing above-average growth. In fixed-income, the firm uses yield curve and yield spread analysis to try to outperform the market by 2% to 3% annually.

The asset mix Jan. 1 was 60% stocks, 13% bonds, 25% cash and 2% mortgage-backed securities.

U.S. tax-exempt clients include the University of North Carolina-Chapel Hill, Scott Paper, Pennsylvania Public Schools and Children's Hospital of Philadelphia.

John S. Moxon, president, is chief investment officer and client contact.

### Evergreen Asset Management Inc.

2601 Columbia Center, Seattle, Wash.
98104; (206) 382-6660

| | |
|---|---|
| Total assets managed | $33,000,000 |
| Tax-exempt assets managed: | |
| Total | $33,000,000 |
| Pooled accounts | $13,000,000 |
| Separate accounts | $20,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 15 |
| Separate | 1 |
| Types of accounts managed | J |
| No. of portfolio managers | 1 |

Evergreen Asset Management Inc. is a cash manager, using a one- to three-year maturity structure, which is determined through interest rate anticipation and sector analysis.

All assets were in cash Jan. 1.

U.S. tax-exempt clients include Carpenters Trusts of Western Washington and Krehbiel & Hubbard Inc.

Elana D. Russell, president, is chief investment officer and client contact.

### Excalibur Management

121 High St., Boston, Mass. 02110;
(617) 451-6707

| | |
|---|---|
| Total assets managed | $235,000,000 |
| Tax-exempt assets managed: | |
| Total | $71,000,000 |
| Separate accounts | $71,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 41 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Excalibur Management is an active fixed-income and balanced manager.

A top-down monetary/economic analysis guides the asset allocation among stocks, bonds and cash equivalents. Appropriate sectors and stock selection follow, focusing on growth and emerging growth stocks. Its fixed-income approach is based on interest rate anticipation, with investments focused on the most attractive area of the yield curve relative to rate trends.

The asset mix Jan. 1 was 30% stocks, 35% bonds and 35% cash.

Michael A. Delduchetto is chief investment officer; John K. Beeten is client contact.

### Exchange National Bank of Chicago

120 S. LaSalle St., Chicago, Ill.
60603-3499; (312) 781-8000

| | |
|---|---|
| Total assets managed | $267,000,000 |
| Tax-exempt assets managed: | |
| Total | $214,000,000 |
| Commingled accounts | $5,000,000 |
| Separate accounts | $209,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $122,000,000 |
| Equity indexed assets | $1,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Commingled | 23 |
| Separate | 27 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Exchange National Bank of Chicago is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

The bank's index fund invests in a broadly based, highly diversified index. Actively managed investments are based on a flexible value determination approach, emphasizing fundamental analysis. Its fixed-income approach uses sector analysis to take advantage of market inefficiencies. Investments are concentrated in government and agency instruments.

The asset mix Jan. 1 was 20% stocks, 65% bonds and 15% cash.

The parent is Exchange Bancorp Inc.

Thomas C. Heagy, executive vice president, is chief investment officer; Gregory R. Beard, senior vice president, is client contact.

## F

### FASCO

790 New York Ave., Huntington, N.Y.
11743; (516) 547-0900

| | |
|---|---|
| Total assets managed | $25,000,000 |
| Tax-exempt assets managed: | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| 401(k)/457 assets managed | $200,000 |
| No. of 401(k)/457 plans | 2 |
| International equity assets | $4,000,000 |
| Minimum separate account | $25,000 |
| Tax-exempt clients | 100 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

FASCO is a passive equity, balanced and short-term manager.

The firm follows a conservative asset allocation approach using no-load mutual funds.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

The parent is F.A. Spina & Co. Inc.

Frank A. Spina, chairman, is chief investment officer; Ed Perez, vice president-marketing, is client contact.

### Federated Investment Counseling Inc.

Federated Investors Tower,
Pittsburgh, Pa. 15222-3779; (412)
288-6588

| | |
|---|---|
| Total assets managed | $714,000,000 |
| Tax-exempt assets managed: | |
| Total | $678,000,000 |
| Pooled accounts | $24,000,000 |
| Separate accounts | $654,000,000 |
| 401(k)/457 assets managed | $17,000,000 |
| No. of 401(k)/457 plans | 15 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 18 |
| Separate | 35 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 3 |

Federated Investment Counseling Inc. is an active equity, active fixed-income and balanced manager.

Its value-oriented equity approach focuses on large-cap, high-quality stocks with a moderate asset allocation decision. Its fixed-income approach uses interest rate anticipation. Accounts are managed with a duration target and a government/corporate upgrade/downgrade decision.

The asset mix Jan. 1 was 40% stocks, 42% bonds and 18% cash.

U.S. tax-exempt clients include Titanium Metal, Whitman, M.A. Hanna and Sterling Drug.

Henry J. Gailliot, president, is chief investment officer; James H. O'Leary, vice president, is client contact.

### Fenimore Asset Management Inc.

118 N. Grand St., P.O. Box 310,
Cobleskill, N.Y. 12043; (518)
234-4393

| | |
|---|---|
| Total assets managed | $57,000,000 |
| Tax-exempt assets managed: | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| Tax-exempt clients | 193 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Fenimore Asset Management Inc. is a passive equity, passive fixed-income and balanced manager.

Its equity approach is value oriented, using quantitative techniques and focusing on growth stocks. Its fixed-income approach uses interest rate anticipation, investing in bonds with A or better ratings and with a three- to five-year maturity.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Thomas O. Putnam, president, is chief investment officer; Mr. Putnam and Diane C. Van Buren, investment management associate, are client contacts.

### Ferguson Investment Consultants Inc.

528 Bellwood Ave., North Tarrytown,
New York 10591; (914) 631-7188

| | |
|---|---|
| Total assets managed | $4,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Ferguson Investment Consultants Inc. is an active equity and active fixed-income manager.

Its equity approach is based on fundamental, value-oriented analysis combined with quantitative inputs.

Its fixed-income approach is based on risk/return analysis from long-term interest rate trends. The firm evaluates quality and corporate liquidity to assess the attractiveness of higher yielding securities.

The asset mix Jan. 1 was 42% stocks, 36% bonds and 22% cash.

Douglas E. Ferguson, president, is chief investment officer and client contact.

### Ferguson & Wellman Inc.

1001 S.W. Fifth Ave., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

| | |
|---|---|
| Total assets managed | $620,000,000 |
| Tax-exempt assets managed: | |
| Total | $540,000,000 |
| Separate accounts | $540,000,000 |
| Dedicated/immunized assets | $15,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Ferguson & Wellman Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach is disciplined, using Graham & Dodd principles, low p/e stocks and sector rotation. Value is emphasized, focusing on companies with a potential for earnings growth and dividend increases.

Its primary fixed-income approach uses interest rate anticipation and sector analysis, with portfolios structured to emphasize maturities, relative value between sectors and quality levels.

The tax-exempt asset mix as of Jan. 1 was 42% stocks, 54% bonds and 4% cash.

H. Joseph Ferguson, president, and Norbert J. Wellman, chairman, are chief investment officers; James H. Rudd, executive vice president, is client contact.

### F.I.A. Associates

1601 Response Road, Suite 300,
Sacramento, Calif. 95815; (916)
920-4051

| | |
|---|---|
| Total assets managed | $1,961,000,000 |
| Tax-exempt assets managed | |
| Total | $1,961,000,000 |
| Pooled accounts | $102,000,000 |
| Separate accounts | $1,859,000,000 |
| Equity real estate assets | $1,080,000,000 |
| Mortgage assets | $881,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | |
| Separate | 4 |
| Types of accounts managed | G |

F.I.A. Associates, a real estate manager, takes a conservative approach favoring up-and-going properties and emphasizing return on investment; appreciation is secondary. Values are enhanced through intensive asset management.

The asset mix Jan. 1 was 55% equity real estate and 45% mortgages.

The parent is MeraBank.

U.S. tax-exempt clients include California Public Employees, Texas Teachers, Utah State Retirement and Sacramento County Employees.

Stephen A. Rosenthal, executive vice president, is chief investment officer; Winston H. Hickox, executive vice president, is client contact.

### Fidelity International Investment Advisors Ltd.

111 Devonshire St. A9, Boston, Mass.
02109; (617) 570-6330

| | |
|---|---|
| Total assets managed | $2,000,000,000 |
| Tax-exempt assets managed | |
| Total | $1,300,000,000 |
| Separate accounts | $1,300,000,000 |
| International equity assets | $1,235,000,000 |
| International cash assets | $65,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CG |
| No of portfolio managers | 14 |
| Size of research staff | 25 |

Fidelity International Investment Advisors Ltd., an active international equity manager, takes a value-oriented approach emphasizing local market conditions.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 1,000 stocks generally; 50% to 75% of research is generated internally.

The parent is Fidelity International Ltd.

U.S. tax-exempt clients include GM, PacTel and California Public Employees.

Walter L. Downey, president, is chief investment officer; William B. Fink, senior vice president, is client contact.

### Fidelity Management & Research Co.

82 Devonshire St., Boston, Mass.
02109; (617) 570-5092

| | |
|---|---|
| Total assets managed | $72,000,000,000 |
| Tax-exempt assets managed | $22,000,000,000 |
| 401(k)/457 assets managed | $10,000,000,000 |
| No. of 401(k)/457 plans | 1,500 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 50 |
| Size of research staff | 82 |

Fidelity Management & Research Co. is an equity, fixed-income, international and GIC manager.

The asset mix Jan. 1 was 40% stocks, 20% bonds, 10% cash and 30% GICs.

J. Gary Burkhead, president, is chief investment officer; James V. Bowhers, senior vice president, is client contact.

### Fidelity Management Trust

82 Devonshire St., Boston, Mass.
02109; (617) 570-6529

| | |
|---|---|
| Total assets managed | $7,781,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,451,000,000 |
| Commingled accounts | $1,739,000,000 |
| Separate accounts | $5,712,000,000 |
| 401(k)/457 assets managed | $198,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $62,000,000 |
| International fixed-income assets | $1,000,000 |
| International cash assets | $5,000,000 |
| Fixed-income indexed assets | $383,000,000 |
| Dedicated/immunized assets | $243,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Commingled | 34 |
| Separate | 66 |
| Types of accounts managed | CEFJG |

Fidelity Management Trust Co. is an active equity, active and passive fixed-income, balanced and active international equity manager.

Its equity approach is value and yield oriented. It offers five equity disciplines: income-managed; earnings growth; overseas; structured; and special. In fixed-income, it offers three styles: high yield; structured; and dynamic maturity allocation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 76.4% stocks, 20% bonds and 3.6% cash.

The parent is FMR Corp.

U.S. tax-exempt clients include Ford, Eastman Kodak, Illinois Municipal and GM.

Richard T. O'Rourke and William L. Nemerever, executive vice presidents, are chief investment officers; R. Reuel Stanely, senior vice president, is client contact.

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Directory of international managers: June 26.

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### Fiduciary Capital Management Inc.

51 Sherman Hill Road, Cornerstone
Professional Park, Suite A-204, Box
893, Woodbury, Conn. 06798; (203)
266-0440

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed | |
| Total | $250,000,000 |
| Pooled accounts | $10,000,000 |
| Separate accounts | $240,000,000 |
| 401(k)/457 assets managed | $230,000,000 |
| No. of 401(k)/457 plans | 10 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 39 |
| Separate | 4 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Fiduciary Capital Management Inc. applies traditional bond management techniques to GIC portfolios. Quality assessment, diversification and duration management are designed to capitalize on market inefficiencies and manage interest rate exposure and reinvestment risk. The firm acts as adviser to an additional $650 million in tax-exempt assets.

The asset mix Jan. 1 was 100% GICs.

Peter E. Bowles, president, is chief investment officer; Robert A. Madore, principal, is client contact.

### Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $35,000,000 |
| Separate accounts | $35,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 30 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

Fiduciary Counsel Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles, sector rotation and market timing to invest in growth or emerging growth stocks with a lower than average p/e.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

The parent is Associated Family Services Inc.

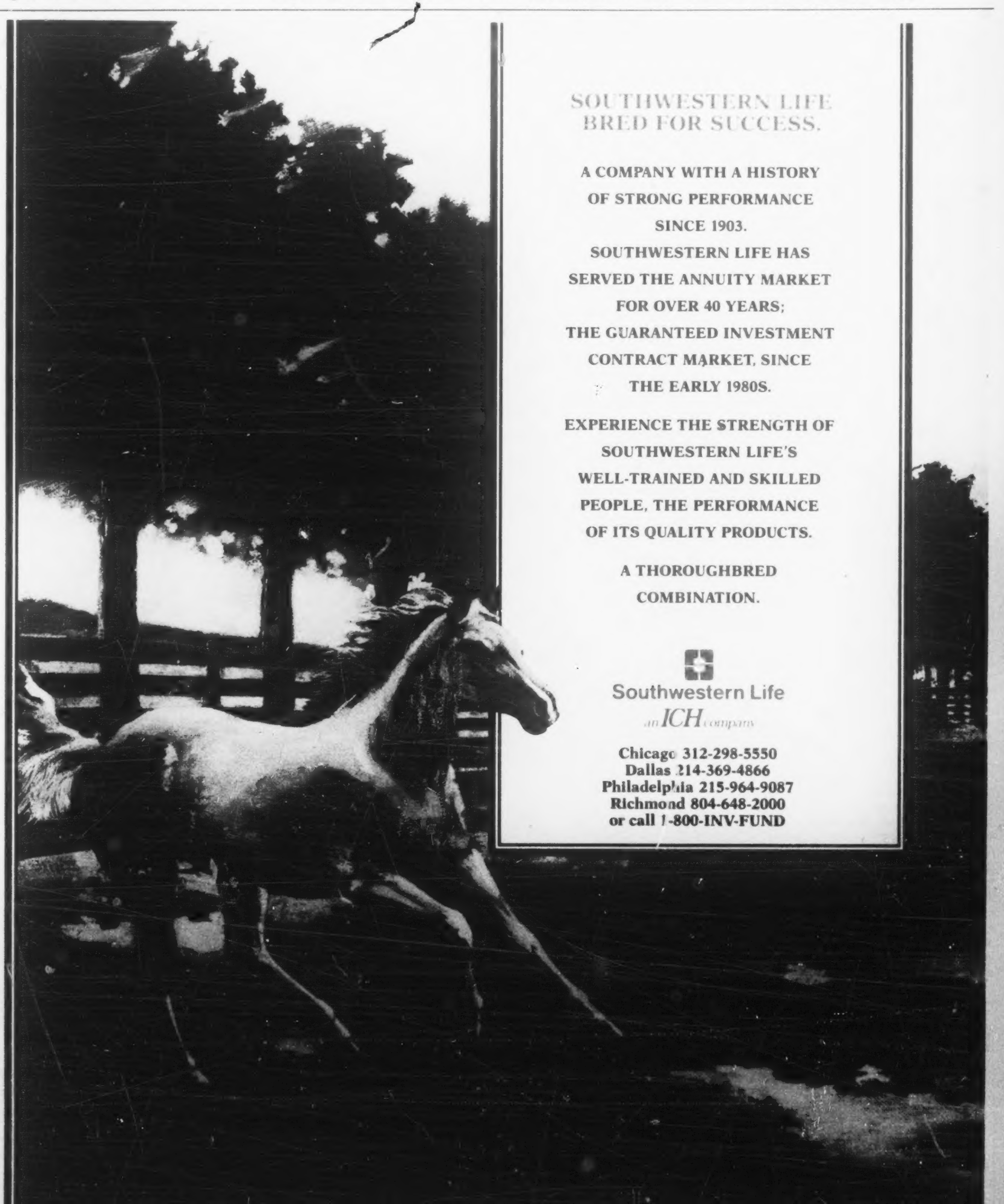
Andrew E. Beer, president, is chief investment officer; Jack Orben, chairman, and Annmarie C. Volpe, marketing manager, are client contacts.

### Fiduciary Management Inc. of Milwaukee

225 E. Mason, Milwaukee, Wis.
53202; (414) 226-4545

| | |
|---|---|
| Total assets managed | $403,000,000 |
| Tax-exempt assets managed | $312,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 102 |
| Types of accounts managed | CEF[illegible]G |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Fiduciary Management Inc. of Milwaukee is an equity, balanced and no-load mutual fund manager.



SOUTHWESTERN LIFE
BRED FOR SUCCESS.

A COMPANY WITH A HISTORY
OF STRONG PERFORMANCE
SINCE 1903.
SOUTHWESTERN LIFE HAS
SERVED THE ANNUITY MARKET
FOR OVER 40 YEARS;
THE GUARANTEED INVESTMENT
CONTRACT MARKET, SINCE
THE EARLY 1980S.

EXPERIENCE THE STRENGTH OF
SOUTHWESTERN LIFE'S
WELL-TRAINED AND SKILLED
PEOPLE, THE PERFORMANCE
OF ITS QUALITY PRODUCTS.

A THOROUGHBRED
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Southwestern Life
an ICH company

Chicago 312-298-5550
Dallas 214-369-4866
Philadelphia 215-964-9087
Richmond 804-648-2000
or call 1-800-INV-FUND

Its equity approach is growth oriented with a value overlay (emphasizing balance sheet analysis), stressing low p/e ratios relative to company growth rates. A bottom-up selection process is used, emphasizing companies with capitalization below the major market averages.

In balanced accounts, the fixed-income approach uses interest rate anticipation, emphasizing capital preservation. Government issues are primarily used, with maturities not exceeding 10 years.

The firm generates 75% of research internally.

Ted D. Kellner is chief investment officer; Gary G. Wagner is client contact.

## Fiduciary Management Associates

55 W. Monroe St., Suite 2550,
Chicago, Ill. 60603; (312) 930-6850

| | |
|---|---|
| Total assets managed | $810,000,000 |
| Tax-exempt assets managed: | |
| Total | $710,000,000 |
| Separate accounts | $710,000,000 |
| Mortgage-backed assets | $10,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 95 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Fiduciary Management Associates is an active equity, active fixed-income and balanced manager.

Emphasizing growth and low p/e stocks and sector rotation, it is a top-down, macroeconomic equity manager, investing in well-managed, value-oriented companies.

Basing its fixed-income approach on nterest rate anticipation and sector analysis, it uses top-down management, varying sector exposure and aking advantage of interest rate changes and yield spread variations.

The asset mix Jan. 1 was 52% stocks, 28% bonds, 18% cash and 2% mortgage-backed securities.

The parent is United Asset Management.

Philip E. Arnold is chief investment officer; Robert F. Carr III is client contact.

## Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

| | |
|---|---|
| Total assets managed | $8,868,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,495,000,000 |
| Commingled accounts | $111,000,000 |
| Separate accounts | $5,384,000,000 |
| 401(k)/457 assets managed | $72,000,000 |
| No. of 401(k)/457 plans | 4 |
| Mortgage-backed assets | $960,000,000 |
| International equity assets | $2,130,000,000 |
| International bond assets | $2,095,000,000 |
| Fixed-income indexed assets | $310,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Commingled | 6 |
| Separate | 192 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 42 |
| Size of research staff | 13 |

Fiduciary Trust Co. International is an active equity, active fixed-income, balanced, active international equity, active international fixed-income and short-term manager.

Its primary equity approach takes a onger term, fundamentally oriented ocus that seeks to invest in companies with extraordinary operating results and p/e leverage potential. It tresses early identification of secular and cyclical changes that will benefit ndustries or companies. Convertible ecurities are used to provide yield support and to control volatility. Opions are used.

Fixed-income guidelines, such as ector weighting and maturity/duration, are determined weekly through a top-down process that relies heavily on trend analysis of major factors affecting rates, most notably inflation, monetary and fiscal policy, and economic growth rates.

The asset mix Jan. 1 was 22% stocks, 68% bonds and 10% cash.

Jeremy H. Biggs is chief investment officer; George J. Mullen, senior vice president, is client contact.

**Key to abbreviations**

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

## The Fifth Third Bank

38 Fountain Square Plaza, Cincinnati,
Ohio 45263; (513) 579-4314

| | |
|---|---|
| Total assets managed | $4,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,518,000,000 |
| Commingled accounts | $286,000,000 |
| Separate accounts | $1,232,000,000 |
| 401(k)/457 assets managed | $36,000,000 |
| No. of 401(k)/457 plans | 131 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 870 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 13 |

The Fifth Third Bank is an active equity, active fixed-income, balanced, convertible and GIC manager.

Its equity approach is bottom-up and value oriented, emphasizing low p/e stocks. Its fixed-income approach is to minimize total portfolio volatility. Portfolios consist of about 60% Treasury/agency securities with maturities of five to seven years, a minimum quality of A and a weighted average quality of AA.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The parent is Fifth Third Bancorp.

U.S. tax-exempt clients include Cincinnati Gas & Electric, Sisters of Mercy-Cincinnati, Children's Hospital Research Foundation and IBEW.

P. Michael Brumm, senior vice president, is chief investment officer; Marilyn J. Osborn, vice president, is client contact.

## Financial Aims Corp.

P.O. Box 5015, Great Falls, Mont.
59403; (406) 727-6111

| | |
|---|---|
| Total assets managed | $110,000,000 |
| Tax-exempt assets managed: | |
| Total | $55,000,000 |
| Separate accounts | $55,000,000 |
| 401(k)/457 assets managed | $12,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate equity account | $200,000 |
| Tax-exempt clients | 82 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Financial Aims Corp. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses macro- and microanalysis. The macroanalysis relies on some quantitative measurements; the micro approach is value determinant, relying on price-earnings and price-sales confirmation in addition to Z-score. In fixed-income, it varies maturities based on economic and interest rate forecasts.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The parent is DADCO Inc.

William S. Macfadden Jr. is chief investment officer and client contact.

## Financial Trust Co.

7800 E. Union Ave., Denver, Colo.
80231; (303) 779-0731

| | |
|---|---|
| Total assets managed | $197,000,000 |
| Tax-exempt assets managed: | |
| Total | $195,000,000 |
| Separate accounts | $195,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

Financial Trust Co. is an active equity, active fixed-income, balanced and strategic asset allocation manager.

Its equity approach is value oriented and sector rotational. The focus of its defensive equity portfolios is on achieving absolute rates of return through strategic asset allocation.

The primary approach used in managing its high-yield fixed-income portfolios emphasizes thorough research to identify credit strength, improving earnings and balance sheets.

The asset mix Jan. 1 was 60%

stocks, 28% bonds and 12% cash.

The parent is Britannia Arrow Holding PLC.

R. Dalton Sim is senior vice president and chief investment officer; James N. Hirschmann, vice president and director of marketing, is client contact.

## Fine Capital Management Group Inc.

7777 Glades Road, Suite 200, Boca
Raton, Fla. 33434; (407) 479-2884

| | |
|---|---|
| Total assets managed | $28,000,000 |
| Tax-exempt assets managed | |
| Total | $16,000,000 |
| Separate accounts | $16,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |

Fine Capital Management Group Inc. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach focuses on medium- to large-cap stocks and emphasizes accelerating earnings growth and price momentum vs. the S&P 500. Technical analysis is used for asset allocation and risk control.

Using interest rate anticipation and sector analysis, fixed-income investments generally are in government and agency issues with the maturity structure based on the shape of the yield curve.

The asset mix Jan. 1 was 56% stocks, 30% bonds and 14% cash.

Norman D. Fine, president, is chief investment officer and client contact.

## First Asset Management

First Bank Place East, Minneapolis,
Minn. 55480; (612) 370-4479

| | |
|---|---|
| Total assets managed | $2,922,000,000 |
| Tax-exempt assets managed | |
| Total | $2,852,000,000 |
| Pooled accounts | $1,154,000,000 |
| Separate accounts | $1,698,000,000 |
| Equity real estate assets | $80,000,000 |
| Mortgage-backed assets | $100,000,000 |
| Equity indexed assets | $35,000,000 |
| Dedicated/immunized assets | $50,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 24 |
| Separate | 118 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 10 |
| Size of research staff | 2 |

First Asset Management is primarily a balanced manager with separate equity, fixed-income and real estate management also available.

Its equity approach uses sector rotation with a value bias. Selection of industries and securities is based on its economic forecast, a return-on-equity model and a fair value model.

Its fixed-income strategy centers around fundamental interest rate forecasting within a framework for measuring and controlling both systematic and specific risk in the portfolio.

Its real estate approach is to select properties whose values can be enhanced through aggressive management and additional capital.

Options and stock index futures are used.

The asset mix Jan. 1 was 33% stocks, 35% bonds, 30% cash and 2% equity real estate.

The parent is the First Bank System.

John M. Murphy Jr., managing director, is chief investment officer; Kevin S. Underkofler, marketing director, is client contact.

## First Bank Milwaukee

201 W. Wisconsin Ave., Milwaukee,
Wis. 53259; (414) 227-5839

| | |
|---|---|
| Total assets managed | $305,000,000 |
| Tax-exempt assets managed: | |
| Total | $193,000,000 |
| Commingled accounts | $35,000,000 |
| Separate accounts | $158,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 35 |
| Equity real estate assets | $2,000,000 |
| Mortgage-backed assets | $49,000,000 |
| Minimum separate account | $150,000 |
| Tax-exempt clients: | |
| Commingled | 117 |
| Separate | 278 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 3 |

First Bank Milwaukee is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and real estate manager.

Its equity approach is quantitative, using a blend of key variables. Its fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% stocks, 20% bonds, 39% cash, 1% equity real estate and 20% mortgage-backed securities.

The parent is First Bank System.

Richard R. Jandrain is chief investment officer; Merl B. Case, vice president-marketing, is client contact.

## First Boston Asset Management

12 E. 49th St., New York, N.Y. 10017;
(212) 909-4525

| | |
|---|---|
| Total assets managed | $4,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $323,000,000 |
| Separate accounts | $323,000,000 |
| Mortgage-backed assets | $94,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 8 |

First Boston Asset Management is an active and passive equity, active and passive fixed-income and balanced manager.

Its active equity approach targets growth stocks, applying quantitative technologies to identify value, focusing on revenue growth and earnings momentum.

Its active fixed-income approach, also quantitative, uses intensive research of high-yield bonds. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 10% equity, 85% bonds and 5% cash.

The parent is First Boston Corp.

Michael Holland, president, is chief investment officer; Donald J. McDonough Jr. is client contact.

## First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-4100

| | |
|---|---|
| Total assets managed | $11,013,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,594,000,000 |
| Pooled accounts | $2,999,000,000 |
| Separate accounts | $7,595,000,000 |
| 401(k)/457 assets managed | $363,000,000 |
| No. of 401(k)/457 plans | 16 |
| Equity real estate assets | $914,000,000 |
| International equity assets | $1,008,000,000 |
| International bond assets | $1,560,000,000 |
| Equity indexed assets | $114,000,000 |
| Dedicated/immunized assets | $196,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 419 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 81 |

First Chicago Investment Advisors, in addition to global asset allocation portfolios, also manages domestic equity, dollar and non-dollar bonds, international equity, real estate and venture capital.

Its equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments, selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

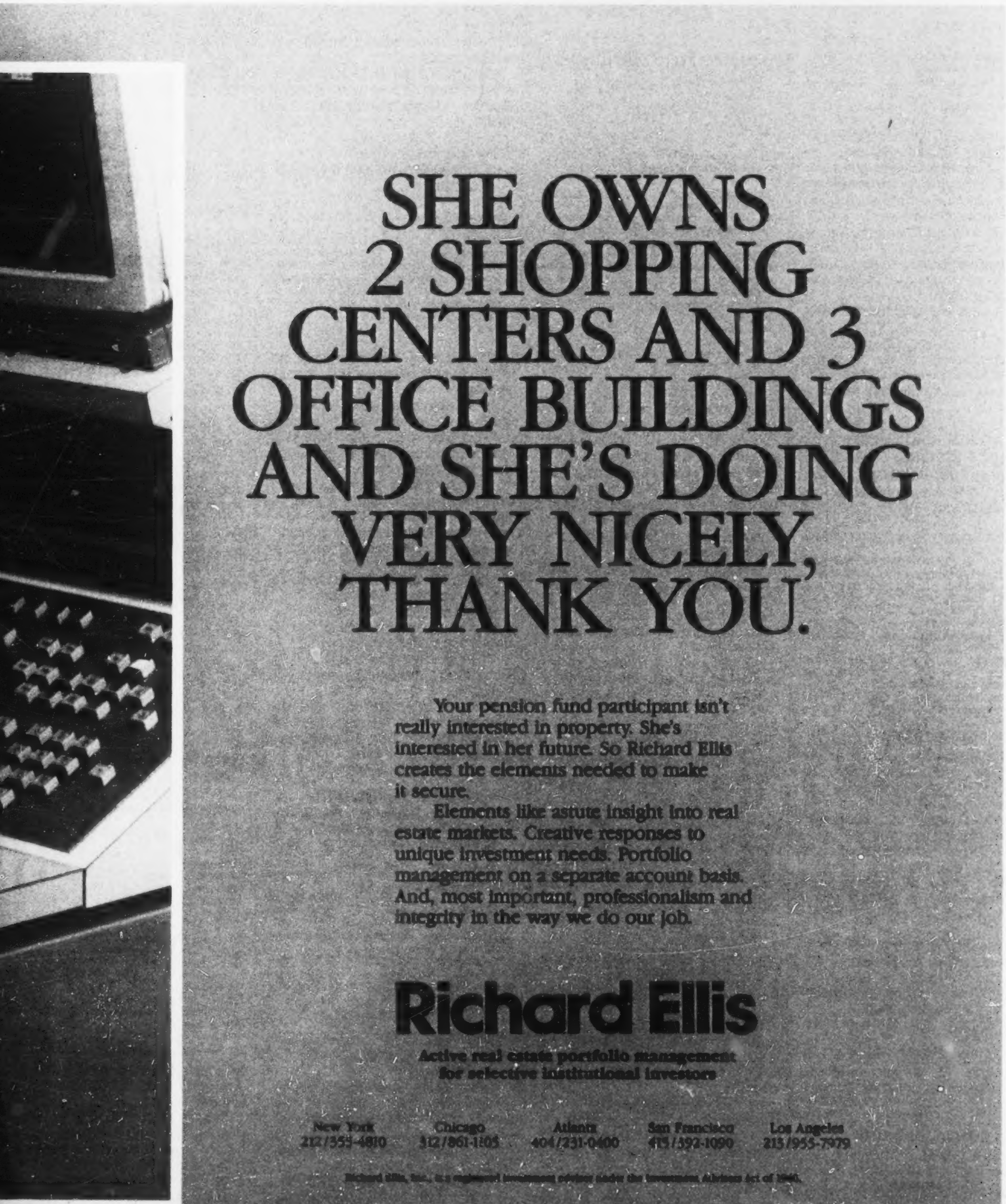
For fixed-income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed to outperform a selected benchmark during an interest rate cycle.

Its real estate approach focuses on building core portfolios of general purpose properties in proven markets diversified by type and region. On April 3, the firm formed an affiliation with JMB Institutional Realty to act as the investment adviser for FCIA's real estate portfolios.

The asset mix Jan. 1 was 21% stocks, 25% bonds, 15% cash, 9% equity real estate, 10% international stock, 15% international bonds and 5% venture capital.

The parent is First Chicago Corp.

Gary P. Brinson is president and chief investment officer; Edward C.



SHE OWNS 2 SHOPPING CENTERS AND 3 OFFICE BUILDINGS AND SHE'S DOING VERY NICELY, THANK YOU.

Your pension fund participant isn't really interested in property. She's interested in her future. So Richard Ellis creates the elements needed to make it secure.

Elements like astute insight into real estate markets. Creative responses to unique investment needs. Portfolio management on a separate account basis. And, most important, professionalism and integrity in the way we do our job.

Richard Ellis

Active real estate portfolio management for selective institutional investors

| New York | Chicago | Atlanta | San Francisco | Los Angeles |
|---|---|---|---|---|
| 212/355-4810 | 312/861-1105 | 404/231-0400 | 415/392-1090 | 213/955-7979 |

Richard Ellis, Inc., is a registered investment adviser under the Investment Advisers Act of 1940.

Hamill, managing director, is client contact.

## First Fidelity Bancorporation

765 Broad St., Newark, N.J. 07102;
(201) 565-1872

| | |
|---|---|
| Total assets managed | $12,600,000,000 |
| Tax-exempt assets managed | |
| Total | $4,531,000,000 |
| Commingled accounts | $391,000,000 |
| Separate accounts | $4,140,000,000 |
| 401(k)/457 assets managed | $170,000,000 |
| No. of 401(k)/457 plans | 25 |
| Equity real estate assets | $45,000,000 |
| Mortgage assets | $62,000,000 |
| Mortgage-backed assets | $200,000,000 |
| Dedicated/immunized assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 1,420 |
| Separate | 1,200 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 17 |
| Size of research staff | 16 |

First Fidelity Bancorporation is an active and passive equity, active and passive fixed-income, balanced and passive international fixed-income manager.

Its value-oriented active equity approach follows a highly disciplined model concerning economic indicators; growth stocks with low p/e ratios are targeted. Its active fixed-income approach uses interest rate anticipation. Aggressive management uses strict economic disciplines to determine maturity and duration. Options are used.

Its real estate approach focuses on equity-oriented investments to provide a fixed rate of return plus significant participation in increased property, cash flows and appreciated value.

The asset mix Jan. 1 was 40% stocks, 38% bonds, 15% cash, 1% equity real estate, 1% mortgages and 5% mortgage-backed securities.

Antony Edgar, executive vice president, is chief investment officer; Michael B. Watson, senior vice president, is client contact.

## First Interstate Bank of Arizona

100 W. Washington, Phoenix, Ariz.
85003; (602) 271-1585

| | |
|---|---|
| Total assets managed | $2,300,000,000 |
| Tax-exempt assets managed | |
| Total | $300,000,000 |
| Commingled accounts | $81,000,000 |
| Separate accounts | $219,000,000 |
| 401(k)/457 assets managed | $19,000,000 |
| No. of 401(k)/457 plans | 28 |
| Equity real estate assets | $3,000,000 |
| Mortgage assets | $7,000,000 |
| Mortgage-backed assets | $2,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients: | |
| Pooled | 219 |
| Separate | 181 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 13 |

First Interstate Bank of Arizona is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to buy stocks, at reasonable prices, of companies with a consistent record of above-average increases in earnings and dividends. Its fixed-income approach emphasizes construction of a high-quality conservative portfolio that produces a predictable income stream and low portfolio turnover.

The asset mix Jan. 1 was 39% stocks, 50% bonds, 6% cash, 1% equity real estate, 3% mortgages and 1% mortgage-backed securities.

The parent is First Interstate Bancorp.

Robert L. Mueller, senior vice president, is chief investment officer; Richard A. Malcomson, vice president, is client contact.

## First Interstate Bank of California

707 Wilshire Blvd. W9-1, Los Angeles,
Calif. 90017; (213) 612-3006

| | |
|---|---|
| Total assets managed | $2,858,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,202,000,000 |
| Commingled accounts | $991,000,000 |
| Separate accounts | $1,211,000,000 |
| 401(k)/457 assets managed | $306,000,000 |
| No. of 401(k)/457 plans | 52 |
| Real estate equity assets | $16,000,000 |
| Mortgage-backed assets | $22,000,000 |
| International equity assets | $5,000,000 |
| Equity indexed assets | $58,000,000 |
| Fixed-income indexed assets | $84,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 280 |
| Separate | 18 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

First Interstate Bank of California is an equity, fixed-income, balanced and GIC manager using both active and passive methodologies.

Its active equity approach uses quantitative techniques and low p/e stocks; its active fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 8% bonds, 40% cash, 1% equity real estate, 1% mortgage-backed securities and 10% GICs.

The parent is First Interstate Bancorp.

Alan R. Adelman, vice president and manager-institutional investment management, is chief investment officer; Deborah Dilley, vice president and marketing manager, is client contact.

## First Interstate Bank of Denver

633 17th St., Denver, Colo. 80270;
(303) 293-5742

| | |
|---|---|
| Total assets managed | $1,700,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $250,000 |
| No. of portfolio managers | 3 |
| Size of research staff | 18 |

First Interstate Bank of Denver is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth and low p/e stocks. Its fixed-income approach uses sector analysis.

Denver Investment Advisors Inc., a subsidiary of the bank that is profiled elsewhere in this issue, manages $661 million from 170 tax-exempt clients on behalf of the bank.

The parent is First Interstate Bancorp.

Kenneth Penland, chairman and director of research for Denver Investment Advisors, is chief investment officer; John Resetarits, trust officer, is client contact.

## First Interstate Bank of Oregon, Capital Management Group

1300 S.W. Fifth Ave., Portland, Ore.
97005; (503) 225-2379

| | |
|---|---|
| Total assets managed | $2,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,124,000,000 |
| Commingled accounts | $321,000,000 |
| Separate accounts | $803,000,000 |
| 401(k)/457 assets managed | $50,000,000 |
| No. of 401(k)/457 plans | 100 |
| Mortgage-backed assets | $60,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 190 |
| Separate | 122 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 12 |
| Size of research staff | 3 |

First Interstate Bank of Oregon, Capital Management Group is an active equity, passive fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses stocks with very low p/es. Its portfolios are structured for low risk, low portfolio beta of 0.8 to 0.9, and high yield.

Its fixed-income approach focuses on the intermediate sector of the bond market. Average maturity ranges from five to 12 years.

The asset mix Jan. 1 was 30% stocks, 61% bonds and 9% cash.

U.S. tax-exempt clients include Niagara Mohawk Power, Northwest Natural Gas and Louisiana-Pacific.

The parent is First Interstate Bancorp.

Dennis Wood, vice president and manager, is chief investment officer; Jan Dawson, vice president, is client contact.

## First Interstate Bank of Washington

P.O. Box 21927; Seattle, Wash.
98111; (206) 343-8346

| | |
|---|---|
| Total assets managed | $2,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $860,000,000 |
| Commingled accounts | $65,000,000 |
| Separate accounts | $795,000,000 |
| 401(k)/457 assets managed | $16,000,000 |
| No. of 401(k)/457 plans | 45 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Commingled | 250 |
| Separate | 90 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 9 |

First Interstate Bank of Washington is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach follows Graham & Dodd principles while emphasizing low volatility, high dividend yield, high EPS stability, industrial sector shifting and large-cap stocks, with moderate concentration in sectors or issues.

Its fixed-income approach emphasizes high credit quality and yield pick-up swapping, with moderate emphasis on laddered maturity shifting and sector shifting.

The asset mix Jan. 1 was 57% stocks, 40% bonds and 3% cash.

J. Clark Reardon, senior vice president and trust officer, is chief investment officer; Lawrence T. Divers, vice president and trust officer, is client contact.

## First Interstate Trust Co. of Wisconsin

636 Wisconsin Ave., P.O. Box 171,
Sheboygan, Wis. 53082-0171; (414)
459-2070

| | |
|---|---|
| Total assets managed | $495,000,000 |
| Tax-exempt assets managed: | |
| Total | $185,000,000 |
| Commingled accounts | $55,000,000 |
| Separate accounts | $130,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 29 |
| Real estate equity assets | $1,000,000 |
| Mortgage assets | $5,000,000 |
| Mortgage-backed assets | $16,000,000 |
| International equity assets | $2,000,000 |
| Equity indexed assets | $3,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 130 |
| Separate | 332 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

First Interstate Trust Co. of Wisconsin is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

For equity investments, it uses value and growth philosophies. Options are used. Its fixed-income approach uses interest rate anticipation and sector analysis, generally focusing on short to intermediate sectors.

The asset mix Jan. 1 was 30% stocks, 51% bonds, 6% cash, 1% equity real estate, 3% mortgages and 9% mortgage-backed securities.

The parent is First Interstate Bank of Wisconsin.

Michael J. Millhouse, vice president, is chief investment officer and client contact.

## First Investment Management Corp.

120 N. Robinson Ave., Suite 860 W.,
Oklahoma City, Okla. 73102; (405)
272-4202

| | |
|---|---|
| Total assets managed | $1,581,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,581,000,000 |
| Pooled accounts | $97,000,000 |
| Separate accounts | $1,484,000,000 |
| 401(k)/457 assets managed | $16,000,000 |
| No. of 401(k)/457 plans | 8 |
| Mortgage-backed assets | $16,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 110 |
| Separate | 40 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

First Investment Management Corp. is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and convertible securities manager.

Its equity approach uses a multifactor decision framework incorporating value, earnings and price momentum components along with distinct buy, hold and sell decision rules for each equity sector.

Its fixed-income approach is based on adjusting maturities according to the expected trend in interest rates. The trend forecast is derived from an internally developed asset allocation framework.

The asset mix Jan. 1 was 24% stocks, 68% bonds, 7% cash and 1% mortgage-backed securities.

C. Lee Liscom is senior portfolio manager and chief investment officer; Richard H. Parry, senior portfolio manager-marketing, is client contact.

## First Investors Asset Management Co.

120 Wall St., New York, N.Y. 10005;
(212) 208-6080

| | |
|---|---|
| Total assets managed | $2,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $250,000,000 |
| Separate accounts | $250,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 5 |

First Investors Asset Management Co., an active fixed-income manager, uses fundamental credit analysis to select high-yield bonds for its conservatively managed, diversified portfolios. Fixed-income futures are used.

As of Jan. 1, all assets were in high-yield bonds.

The parent is First Investors Consolidated Corp.

Benalder Bayse Jr. is chief investment officer; Christopher J. Carey, director of marketing, is client contact.

## First Kentucky Co.

P.O. Box 36010, Louisville, Ky. 40233;
(502) 581-7668

| | |
|---|---|
| Total assets managed | $1,788,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,653,000,000 |
| Separate accounts | $1,653,000,000 |
| Dedicated/immunized assets | $11,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

First Kentucky Co. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on financially sound companies that are undervalued as measured by high yield, low p/e or above-average growth potential in relation to price.

Its fixed-income approach continually repositions sectors (industries, qualities, maturities, coupon) while maintaining high-quality call-protected portfolios with effective duration plus or minus the index.

The asset mix Jan. 1 was 17% equity, 69% bonds and 14% cash.

The firm follows 60 stocks closely and 100, generally; 50% of the research is generated internally.

The parent is First Kentucky National Corp., a subsidiary of National City Corp.

William F. Chandler Jr., senior vice president, is chief investment officer; Irvin W. Quesenberry Jr., senior vice president, is client contact.

## First Kentucky Trust Co.

First National Tower, P.O. Box 36010,
Louisville, Ky. 40232; (502)
581-4050

| | |
|---|---|
| Total assets managed | $5,646,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,542,000,000 |
| Commingled accounts | $230,000,000 |
| Separate accounts | $2,312,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients: | |
| Commingled | 1,200 |
| Separate | 100 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 5 |

First Kentucky Trust Co. is an active equity, active fixed-income and balanced manager.

Its equity approach uses a fully invested diversified portfolio chosen from four value screens: growth, high-yield, low p/e and low price-to-book with an emphasis on fundamental and valuation analysis.

Using sector analysis and within client guidelines, its fixed-income approach models the index bogey trading actively for incremental return maintaining high average quality, duration target and call protection.

The asset mix Jan. 1 was 53% stocks, 42% bonds and 5% cash.

The parent is National City Corp.

Stanley A. Rourke, senior vice president, is chief investment officer; John H. Yost, senior vice president, is client contact.

### 25 largest equity index fund managers

| Firm | $ mils.* |
|---|---|
| Wells Fargo | 34,372 |
| Bankers Trust | 25,436 |
| Mellon Capital | 19,360 |
| State Street Bank | 11,920 |
| ANB Investment | 8,500 |
| Alliance Capital | 5,461 |
| GE Investments | 4,200 |
| Dimensional Fund Advisors | 3,558 |
| Manufacturers Nat'l/Detroit | 3,423 |
| Wilshire Asset | 2,609 |
| Boston Co. | 2,426 |
| Chase Investors | 2,300 |
| Sears Investment | 1,361 |
| Pilgrim Baxter Greig | 1,219 |
| Northern Investment | 1,019 |
| Chancellor Capital | 1,013 |
| Prudential Asset | 923 |
| Axe-Houghton | 682 |
| Bernstein-Macaulay | 600 |
| BEA Associates | 534 |
| ASB Capital | 450 |
| Vanguard Group | 436 |
| NCNB Texas | 401 |
| Capstone Asset | 400 |
| Boatmen's Trust Co. | 369 |
| TOTAL | 132,994 |

* discretionary, tax-exempt assets

## First Manhattan Capital Management

437 Madison Ave., New York, N.Y.
10022; (212) 832-4736

| | |
|---|---|
| Total assets managed | $1,950,000,000 |
| Tax-exempt assets managed | $1,950,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 34 |
| Types of accounts managed | CF |
| No. of portfolio managers | 8 |
| Size of research staff | 13 |

First Manhattan Capital Management, an equity manager, emphasizes Graham & Dodd analysis and low p/e stocks in a bottom-up, risk-averse strategy. It buys companies with high returns on equity and low financial leverage at prices substantially below business values and holds positions for long-term results.

The asset mix Jan. 1 was 86% stocks and 14% cash.

The firm follows 600 stocks closely and 1,500, generally; 80% of research is generated internally.

The parent is First Manhattan Co.

David S. Gottesman, managing partner, and Robert M. Howitt, president, are chief investment officers; Gregory B. Densmore, vice president, is client contact.

## First Maryland Asset Management

25 S. Charles St., Baltimore, Md.
21201; (301) 244-4323

| | |
|---|---|
| Total assets managed | $1,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $627,000,000 |
| Pooled accounts | $52,000,000 |
| Separate accounts | $575,000,000 |
| 401(k)/457 assets managed | $22,000,000 |
| No. of 401(k)/457 plans | 26 |
| Mortgage assets | $2,000,000 |
| Mortgage-backed assets | $38,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 207 |
| Separate | 207 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

First Maryland Asset Management is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach uses a top-down macrovaluation of asset classes, selecting equities based on sector emphasis and security valuation.

Its fixed-income approach emphasizes the intermediate-term maturity sector, and uses interest rate anticipation. Government and mortgage-backed securities are used primarily.

The asset mix Jan. 1 was 18%

stocks, 39% bonds, 37% cash and 6% mortgage-backed securities.

The parent is First National Bank of Maryland.

Brian R. Mund, senior vice president, is chief investment officer; Dawson Richardson, vice president, is client contact.

## First Midwest Portfolio Management Group

50 W. Jefferson, Joliet, Ill. 60431;
(815) 727-1306, ext. 6008

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed: | |
| Total | $466,000,000 |
| Commingled accounts | $20,000,000 |
| Separate accounts | $446,000,000 |
| 401(k)/457 assets managed | $60,000,000 |
| No. of 401(k)/457 plans | 6 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Separate | 250 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 12 |
| Size of research staff | 5 |

First Midwest Portfolio Management Group is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach emphasizes low p/e stocks. Its fixed-income approach uses laddered maturities.

The asset mix Jan. 1 was 37% stocks, 53% bonds and 10% cash.

The parent is Fist Midwest Bancorp Inc.

Paul E. Gantzert, president and chief executive officer, is chief investment officer; Mr. Gantzert and Jerry Saunders and Terry Beaudry, vice presidents and trust officers, are client contacts.

## First National Bank of Amarillo

P.O. Box 1331, Amarillo, Texas
79180; (806) 378-1968

| | |
|---|---|
| Total assets managed | $504,000,[illegible] |
| Tax-exempt assets managed: | |
| Total | $268,000,000 |
| Commingled accounts | $16,000,000 |
| Separate accounts | $252,000,000 |
| Mortgage-backed assets | $25,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 26 |
| Separate | 51 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

First National Bank of Amarillo is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e, high-yielding situations. Turnover is minimized to reduce transaction costs. Its active fixed-income approach uses swaps to alter average life, quality or sector exposure. Longer sectors are avoided.

The asset mix Jan. 1 was 25% stocks, 50% bonds, 15% cash and 10% mortgage-backed securities.

The parent is First Amarillo Bancorp.

George Cason, vice president and trust investment officer, is chief investment officer and client contact.

## First National Bank of Omaha

1 First National Center, Omaha, Neb.
68103; (402) 341-0500

| | |
|---|---|
| Total assets managed | $1,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $660,000,000 |
| Commingled accounts | $75,000,000 |
| Separate accounts | $585,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 30 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Commingled | 300 |
| Separate | 40 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

First National Bank of Omaha is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses Graham & Dodd analysis in a bottom-up, value-oriented, long-term approach dealing with larger, seasoned companies with sound fundamentals and selling at reasonable prices.

Its bond portfolios use a laddered approach, with about a 10% emphasis placed on the short or long portion based on the economic outlook. Minimum rating is A; maximum maturity is 25 years.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The parent is First National of Nebraska Inc.

Thomas W. Allen is chief investment officer; Milton E. Lackey is the client contact.

## First National Bank in Wichita

Box 1, 105 N. Main, Wichita, Kan.
67201; (316) 268-1331

| | |
|---|---|
| Total assets managed | $114,000,000 |
| Tax-exempt assets managed: | |
| Total | $114,000,000 |
| Commingled accounts | $13,[illegible]00,000 |
| Separate accounts | $101,[illegible]00,000 |
| 401(k)/457 assets managed | $5,[illegible]0,000 |
| No. of 401(k)/457 plans | 20 |
| Real estate equity assets | $2,000,000 |
| Mortgage assets | $1,000,000 |
| Dedicated/immunized assets | $2,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Commingled | 45 |
| Separate | 44 |
| Types of accounts managed | EFJ |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

First National Bank in Wichita is an active equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its disciplined equity approach uses the following models: economic forecast; financial ratios; Graham & Dodd; consensus; technical; and risk/reward. Its active fixed-income approach uses interest rate anticipation and sector analysis in short/intermediate duration management. Stock index futures are used.

Its real estate approach offers active management of farm and commercial properties.

The asset mix Jan. 1 was 25% stocks, 50% bonds, 22% cash, 2% equity real estate and 1% mortgages.

The parent is First Bancorp.

Michael B. Colgan, vice president and trust investment officer, is chief investment officer and client contact.

## First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

| | |
|---|---|
| Total assets managed | $2,099,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,476,000,000 |
| Separate accounts | $1,476,000,000 |
| Tax-exempt clients | 29 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

First Pacific Advisors Inc. is an active equity, active fixed-income and balanced manager.

It is a fundamental, disciplined, value-oriented equity investor, applying specific criteria to identify superior companies and determine attractive prices. Options are used occasionally.

Its primary fixed-income approach is also value-oriented.

The asset mix Jan. 1 was 61% equities, 19% bonds and 20% cash.

The parent is Angeles Corp.

U.S. tax-exempt clients include Rockwell International, GTE, Xerox and Chevron.

George W. Michaelis, president, is chief investment officer; Lawrence P. McNeil, senior vice president, is client contact.

## First Quadrant Corp.

305 Madison Ave., Morristown, N.J.
07960; (201) 285-7119

| | |
|---|---|
| Total assets managed | $7,440,000,000 |
| Tax-exempt assets managed: | |
| Total | $711,000,000 |
| Pooled accounts | $624,000,000 |
| Separate accounts | $87,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $3,000,000 |
| International fixed-income assets | $3,000,000 |
| International cash assets | $4,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Separate | 3 |
| Types of accounts managed | CE |
| No. of portfolio managers | 4 |
| Size of research staff | 4 |

First Quadrant Corp. is an active equity, active fixed-income, balanced, domestic and international tactical asset allocation, passive international/global and short-term manager.

Its equity approach employs quantitative screening methods to create diversified portfolios whose p/e is lower and yield generally higher than the S&P 500.

Its fixed-income approach uses sector analysis. Portfolios have durations longer than the Shearson Lehman Hutton Government/Corporate Bond Index. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

The parent is Xerox Financial Services Inc.

Robert D. Arnott, president, is chief investment officer and client contact.

## First Security National Bank & Trust Co.

1 First Security Plaza, Lexington, Ky.
40507; (606) 231-1000

| | |
|---|---|
| Total assets managed | $1,151,000,000 |
| Tax-exempt assets managed: | |
| Total | $219,000,000 |
| Commingled accounts | $35,000,000 |
| Separate accounts | $184,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 110 |
| Separate | 205 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

First Security National Bank & Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented stock selection is primarily based on an in-house valuation model modified by a subjective analysis of fundamental factors. Its primary fixed-income approach uses interest rate anticipation with emphasis on maturities of 10 years or less.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The parent is First Security Corp. of Kentucky.

Jerry C. Troyer, vice president and senior trust investment officer, is chief investment officer; Danny L. Spicer, vice president and trust officer, is client contact.

## First Tennessee Investment Management Inc.

165 Madison Ave., Memphis, Tenn.
38101-0084; (901) 523-5651

| | |
|---|---|
| Total assets managed | $2,342,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,356,000,000 |
| Pooled accounts | $181,000,000 |
| Separate accounts | $1,175,000,000 |
| Equity real estate assets | $14,000,000 |
| Mortgage assets | $14,000,000 |
| Mortgage-backed assets | $54,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 1,024 |
| Separate | 103 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 9 |

First Tennessee Investment Management Inc. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and short-term cash manager.

Its primary equity approach uses sector rotation, looking for stocks with long-term growth in unit volume, sales and earnings. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis to take advantage of yield curve and other temporary distortions in the market. Credit considerations are emphasized.

The asset mix Jan. 1 was 37% stocks, 42% bonds, 15% cash, 1% equity real estate, 1% mortgages and 4% mortgage-backed securities.

The parent is First Tennessee National Corp.

William V. Pruett, president, is chief investment officer; Bill Woodson and Pat Kunnecke are client contacts.

## First Trust

180 E. Fifth St., St. Paul, Minn. 55101;
(612) 223-7294

See entry for FIRST ASSET MANAGEMENT. David Bodine and Kevin Underkofler, vice presidents, are client contacts.

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**A report on funding retiree health-care benefits will be in the May 29 issue.**

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## First Union National Bank

301 S. Tryon St., Charlotte, N.C.
28288; (704) 383-5413

| | |
|---|---|
| Total assets managed | $7,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,350,000,000 |
| Commingled accounts | $1,250,000,000 |
| Separate accounts | $3,100,000,000 |
| 401(k)/457 assets managed | $750,000,000 |
| No. of 401(k)/457 plans | 140 |
| Mortgage-backed assets | $150,000,000 |
| International cash assets | $100,000,000 |
| Equity indexed assets | $28,600,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 1,134 |
| Separate | 250 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 27 |
| Size of research staff | 6 |

First Union National Bank is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach uses Graham & Dodd principles identifying low p/e stocks. It invests in companies that have average to above-average financial characteristics and sell substantially below market valuation levels.

Its fixed-income approach is conservative and based on interest rate anticipation, aiming to provide consistently positive returns, attractive levels of current income and capital gains when interest rates decline.

Financial futures are used.

The asset mix Jan. 1 was 45% stocks, 37% bonds and 18% cash.

U.S. tax-exempt clients include Ace Hardware, Chanel, Secura Insurance and Sterling Drug.

The parent is First Union Corp.

William R. Hackney III is chief investment officer; Steven D. Poole, vice president and trust officer, is client contact.

## First Wachovia

301 N. Main St., Winston-Salem, N.C.
27150; (919) 770-5906

| | |
|---|---|
| Total assets managed | $9,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,670,000,000 |
| Commingled accounts | $1,116,000,000 |
| Separate accounts | $4,554,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 20 |
| Size of research staff | 9 |

First Wachovia is an equity, fixed-income, balanced, real estate, timberland and GIC manager.

Its equity approach uncovers value by combining early identification of trends influencing stock prices and quantitative research and analysis. Its fixed-income approach is multidisciplined, weaving judgments about the interest rate environment with opportunities to add value through sector rotation, security swapping and credit analysis.

Its real estate approach is to acquire properties when demand is low and develop when demand is high.

The asset mix Jan. 1 was 36% stocks, 33% bonds, 19% cash and 12% equity real estate.

The parent is First Wachovia Corp.

H. Vernon Winters is chief investment officer; William C. Christie, senior vice president and marketing manager, is client contact.

## First Wisconsin Asset Management Inc.

1 S. Pinckney St., P.O. Box 7900,
Madison, Wis. 53707; (608)
252-4248

| | |
|---|---|
| Total assets managed | $1,986,000,000 |
| Tax-exempt assets managed: | |
| Total | $950,000,000 |
| Commingled accounts | $650,000,000 |
| Separate accounts | $300,000,000 |
| 401(k)/457 assets managed | $150,000,000 |
| No. of 401(k)/457 plans | 60 |
| International equity assets | $25,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 1,380 |
| Separate | 180 |
| Types of accounts managed | CF |
| No. of portfolio managers | 10 |

First Wisconsin Asset Management Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach targets companies with excellent growth, sales and earnings, strong balance sheets and p/e multiples close to market. Its primary fixed-income approach emphasizes quality and interest rate anticipation.

The asset mix Jan. 1 was 31% stocks, 47% bonds and 22% cash.

The parent company is Firstar Corp.

U.S. tax-exempt clients include Ameritech, Philip Morris, American Family Insurance Group and Wisconsin Carpenters.

J. Scott Harkness is president and chief investment officer; Steven R. Parish, assistant vice president at First Wisconsin National Bank of Madison, is client contact.

## First Wisconsin Trust Co.

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-4444

| | |
|---|---|
| Total assets managed | $3,846,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,252,000,000 |
| Commingled accounts | $933,000,000 |
| Separate accounts | $1,319,000,000 |
| 401(k)/457 assets managed | $377,000,000 |
| No. of 401(k)/457 plans | 48 |
| Real estate equity assets | $11,000,000 |
| International equity assets | $3,000,000 |
| Equity indexed assets | $89,000,000 |
| Fixed-income indexed assets | $250,000,000 |
| Dedicated/immunized assets | $909,000,000 |
| Minimum separate account | $1,000,000 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 22 |

First Wisconsin Trust Co. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, passive international equity and short-term manager.

Its equity approach is conservative and income-oriented, emphasizing large-cap and some medium-cap issues. Current dividend yield and the prospect for dividend growth are important elements. Options are used. First Wisconsin Asset Management, a subsidiary profiled elsewhere in this issue, emphasizes growth or capital appreciation.

Its quantitative fixed-income approach adapts the basic principles of immunization.

Its real estate approach uses unleveraged equity positions in existing, leased commercial properties to develop a stable income stream and potential appreciation.

The asset mix Jan. 1 was 14.6% stocks, 58.4% bonds, 26.4% cash and 0.6% equity real estate.

The parent is Firstar Corp.

Jackson Kirk, first vice president and chief financial officer, is chief investment officer; Robert Aubrecht, vice president, is client contact.

## Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022:
(212) 350-8050

| | |
|---|---|
| Total assets managed | $11,519,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,610,000,000 |
| Separate accounts | $10,610,000,000 |
| Mortgage-backed assets | $400,000,000 |
| Dedicated/immunized assets | $200,000,000 |
| Minimum separate account | $40,000,000 |
| Tax-exempt clients | 43 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 12 |

Fischer, Francis, Trees & Watts Inc., a domestic and international/global active fixed-income manager, uses interest rate anticipation and sector analysis. It manages market risk and sector spread opportunities in prime quality issues with active trading. Hedged foreign currency securities are used, as are options and fixed-income futures.

All assets Jan. 1 were in fixed income.

U.S. tax-exempt clients include IBM, Honeywell and New York City Retirement.

Richard G. Fischer is chief investment officer; Cecilia M. Murphy, business development manager, is client contact.

## Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

| | |
|---|---|
| Total assets managed | [illegible] |
| Tax-exempt assets managed: | |
| Total | [illegible] |
| Separate accounts | [illegible] |

| | |
|---|---|
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 66 |
| Types of accounts managed | CEFG |
| Size of research staff | 5 |

Fisher Investments Inc., an active equity and balanced manager, focuses on medium-cap equities with low price-sales ratios, strong balance sheets and competitive business advantages as determined through quantitative/qualitative research.

In balanced accounts, its fixed-income approach emphasizes U.S. Treasury securities in staggered maturities, with A1/P1 commercial paper used to maximize cash yields.

The asset mix Jan. 1 was 50% stocks, 10% bonds and 40% cash.

Kenneth L. Fisher, president, is chief investment officer; Joseph L. Toms, managing director, is client contact.

## Fleet National Bank

100 Westminster St., Providence, R.I.
02903; (401) 278-6000

| | |
|---|---|
| Total assets managed | $4,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,188,000,000 |
| Commingled accounts | $88,000,000 |
| Separate accounts | $2,100,000,000 |
| 401(k)/457 assets managed | $45,000,000 |
| No. of 401(k)/457 plans | 50 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 330 |
| Separate | 200 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 17 |
| Size of research staff | 6 |

Fleet National Bank is an active equity, active fixed-income, balanced and short-term manager.

It uses a value-oriented (low p/e) equity approach. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent is Fleet/Norstar Financial Group.

The bank follows 200 stocks closely and 300, generally; 95% of research is generated internally.

U.S. tax-exempt clients include Rhode Island State Employees, Cullinet Software and A.T. Cross.

Harold A. MacKinney Jr., executive vice president, is chief investment officer; Michael E. Hogan, assistant vice president, is client contact.

## Flippin, Bruce & Porter Inc.

800 Main St., Suite 202, Lynchburg,
Va. 24504; (804) 845-4900

| | |
|---|---|
| Total assets managed | $225,000,000 |
| Tax-exempt assets managed: | |
| Total | $156,000,000 |
| Separate accounts | $156,000,000 |
| Minimum separate account | $1,600,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Flippin, Bruce & Porter Inc. is an active equity and balanced manager.

Its equity approach is contrarian. Managers look beyond current investor emotion, discounting Wall Street expectations and relating historical financial characteristics to current price.

A contrarian fixed-income manager, the firm constructs a "barbell of quality," with BAA securities on the short end and AAA governments on the long end, producing a shorter average maturity with a higher-than-average yield.

Options are used.

The asset mix Jan. 1 was 81% equities, 12% bonds and 7% cash.

John M. Flippin and John T. Bruce, principals, are chief investment officers; R.G. Porter, principal, is client contact.

## Forest Investment Associates

5605 Glenridge Drive, Suite 710,
Atlanta, Ga. 30342; (404) 847-0794

| | |
|---|---|
| Total assets managed | $45,000,000 |
| Tax-exempt assets managed: | |
| Total | $29,000,000 |
| Separate accounts | $29,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Forest Investment Associates, a timberland manager, acquires and manages equity interests in timber and timberland in the United States with the objective of capital preservation and real appreciation. Properties are diversified by location and age of timber.

As of Jan. 1, all assets were in timberland.

Charles M. Tarver, director of acquisitions, is chief investment officer and client contact.

## Forstmann-Leff Associates

55 E. 52nd St., New York, N.Y. 10055;
(212) 644-9888

| | |
|---|---|
| Total assets managed | $3,520,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,470,000,000 |
| Separate accounts | $3,470,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 4 |

Forstmann-Leff Associates Inc. is an active equity and balanced manager.

Its risk-averse, capital preservation- and asset allocation-driven equity approach uses sector rotation and market timing. Management of fixed-income and cash equivalents, both used as equity substitutes, is keyed to interest rate forecasting and positioning on the yield curve. Stock index futures are used.

The asset mix Jan. 1 was 58% stocks, 4% bonds and 38% cash.

The parent is Guiness Peat Group PLC.

Clients include Amoco, Marriott, Hughes and Northrop.

Joel B. Leff and J. Anthony Forstmann, co-chairmen, and William F. Hamisch, president, are chief investment officers; Peter A. Lusk, executive vice president and director of marketing, is client contact.

## Fort Hill Investors Management Corp.

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488

| | |
|---|---|
| Total assets managed | $365,000,000 |
| Tax-exempt assets managed: | |
| Total | $340,000,000 |
| Separate accounts | $340,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 33 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |

Fort Hill Investors Management Corp. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is risk-averse, using cash-flow analysis and recognition of asset value. Its primary fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45% equity, 23% bonds and 32% cash.

The parent is Merchants Capital Corp.

U.S. tax-exempt clients include Massachusetts Laborers, Massachusetts Carpenters and TWA Annuity Plan.

John R. Lakian, chairman, is chief investment officer; Robert P. Caccia, senior vice president, is client contact.

The assets of one subsidiary are included above.

- Fort Hill Union Management Co. provides specialized investment management services to Taft-Hartley clients. It has 15 clients and manages $250 million in assets.

Its investment approaches are identical to those of Fort Hill Investors, with the addition of a socially sensitive investment program with strict adherence to the AFL-CIO Boycott list.

Mr. Caccia is chief executive officer.

## Fort Hill Union Management

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488 or (800) 553-0047

See entry for FORT HILL INVESTORS MANAGEMENT CORP.

## Foxhall Investment Management

815 Connecticut Ave. N.W., Suite 200,
Washington, D.C. 20006; (202)
872-6600

*LaSalle Advisors Limited*

*Real Estate Investment Advisor to Qualified Tax-exempt Institutions*

*Over $2,500,000,000 Under Management*

*LaSalle Advisors Limited purchased this premier office building on behalf of its commingled fund clients.*

*LA SALLE ADVISORS*
*Limited*
*Real Estate Advisory Services*
*Chicago, Illinois 60603*

*Call Kenneth M. Campia, President at (312) 782-5800*

| | |
|---|---|
| otal assets managed | $256,000,000 |
| ax-exempt assets managed: | |
| Total | $57,000,000 |
| Separate accounts | $57,000,000 |
| 01(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 9 |
| inimum separate account | $200,000 |
| ax-exempt clients | 158 |
| ypes of accounts managed | CEF |
| o. of portfolio managers | 11 |

Foxhall Investment Management, an ctive fixed-income and balanced nanager, bases investments on a top-lown asset allocation process using he firm's analysis of forecasts and rends. Its portfolio holds money maret holdings, high-quality bonds, cyclial bonds and special situations. Opons are used.

The asset mix Jan. 1 was 60% tocks, 30% bonds and 10% cash.

The parent is Thomson McKinnon sset Management LP, a subsidiary of homson McKinnon Inc.

Donald W. McVitty, president, is hief investment officer; Ann M. Pelizari, assistant vice president, is client ontact.

## Foyston, Gordon & Payne

Suite 1201, 10 King St. E., Toronto,
Ontario M5C 1C3; (416) 362-4725

| | |
|---|---|
| otal assets managed | $380,000,000 |
| ax-exempt assets managed: | |
| Total | $265,000,000 |
| Separate accounts | $265,000,000 |
| For subsidiaries of U.S. firms | $100,000,000 |
| inimum separate account | $3,000,000 |
| ax-exempt clients | 22 |
| U.S. subsidiaries | 5 |
| ypes of accounts managed | CEFU |
| o. of portfolio managers | 4 |

Foyston, Gordon & Payne Inc., a anadian firm, is an active equity, acve fixed-income, balanced and shortrm manager.

Its equity approach combines growth nd low p/e stocks from Graham & odd analysis. Stock selection is priarily bottom-up, using an in-house creening process for fundamentals.

Its fixed-income approach uses inrest rate anticipation and sector analsis, concentrating on government seurities augmented with high-quality orporate issues.

The asset mix Jan. 1 was 35% Caadian stocks, 5% U.S. stocks, 50% onds and 10% cash.

Peter Gordon, president, is chief instment officer and client contact.

## ranklin Asset Management Systems

77 Mariners Island Blvd., San Mateo,
Calif. 94404; (415) 570-3078

| | |
|---|---|
| otal assets managed | $850,000,000 |
| ax-exempt assets managed: | |
| Total | $450,000,000 |
| Separate accounts | $450,000,000 |
| inimum separate account | $5,000,000 |
| ax-exempt clients | 18 |
| ypes of accounts managed | CEFG |
| o. of portfolio managers | 2 |
| ze of research staff | 2 |

Franklin Asset Management Sysms, an active equity manager uses rowth and low p/e stocks.

The asset mix Jan. 1 was 98% tocks and 2% cash.

The parent is Franklin Resources c.

Clients include Oregon Public Emloyes, Chevron, Chicago Transit Auority and The Common Fund.

Marvin McClay is chief investment fficer; J. Paul Lewis, president, is clint contact.

## ranklin Portfolio Associates Trust

Post Office Square, Boston, Mass.
02109; (617) 423-4448

| | |
|---|---|
| tal assets managed | $2,916,000,000 |
| x-exempt assets managed: | |
| Total | $2,731,000,000 |
| Separate accounts | $2,731,000,000 |
| inimum separate account | $10,000,000 |
| x-exempt clients | 26 |
| pes of accounts managed | CEFJG |
| o. of portfolio managers | 3 |
| ze of research staff | 1 |

Franklin Portfolio Associates Trust, n active quantitative equity manager, ses a multiple valuation approach to etermine the relative attractiveness of large universe of stocks. Portfolios e constructed to reflect individual cint benchmarks. Stock index futures are used.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The parent is Mellon Bank Corp.

Clients include GM, Bell Atlantic, GTE and Owens-Illinois.

John J. Nagorniak, president, is chief investment officer; Spencer L. Timm, senior vice president, is client contact.

## Franklin Research & Development Corp.

711 Atlantic Ave., Boston, Mass.
02110; (617) 423-6655

| | |
|---|---|
| Total assets managed | $163,000,000 |
| Tax-exempt assets managed: | |
| Total | $82,000,000 |
| Separate accounts | $82,000,000 |
| Minimum separate account | $400 000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Franklin Research & Development Corp. is an active equity, active fixed-income and balanced manager.

The firm applies social screens (such as weaponry, South Africa and employee relations) to its earnings driven, sector rotational, fundamental growth approach. Its fixed-income approach uses interest rate anticipation and social screens.

The asset mix Jan. 1 was 33% stocks, 52% bonds and 15% cash.

The firm is affiliated with Franklin Management.

Joan Bavaria is chief investment officer; Edmund T. Bennett, senior vice president, and Diane Mills, marketing associate, are client contacts.

## Fraser Management Associates Inc.

309 S. Willard, P.O. Box 494,
Burlington, Vt. 05402; (802)
658-0322

| | |
|---|---|
| Total assets managed | $91,000,000 |
| Tax-exempt assets managed: | |
| Total | $23,000,000 |
| Separate accounts | $23,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 38 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Fraser Management Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian and its fixed-income approach is passive.

The firm follows 60 stocks closely and 150, generally; 35% of research is generated internally.

James L. Fraser, president, is chief investment officer; David D. Steece, vice president, is client contact.

## Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

| | |
|---|---|
| Total assets managed | $591,000,000 |
| Tax-exempt assets managed: | |
| Total | $465,000,000 |
| Separate accounts | $465,000,000 |
| 401(k)/457 assets managed | $6,000,000 |
| No. of 401(k)/457 plans | 2 |
| International fixed-income assets | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Froley, Revy Investment Co. Inc. invests in growth and small-cap companies through convertible securities.

The asset mix Jan. 1 was 2% equities, 6% cash and 92% convertibles.

The firm follows 250 stocks closely and the universe of convertible issues generally; 30% of research is generated internally.

Clients include Gannett, State of Oregon and Alaska Teamsters.

George A. Froley and Thomas Revy are chief investment officers; Melinda J. Gordon, business development and client relations, is client contact.

## Frontier Capital Management

286 Congress St., Boston, Mass.
02110; (617) 426-8880

| | |
|---|---|
| Total assets managed | $765,000,000 |
| Tax-exempt assets managed: | |
| Total | $746,000,000 |
| Pooled accounts | $15,000,000 |
| Separate accounts | $731,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 32 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

Frontier Capital Management Co., an active equity and balanced manager, focuses on companies with rapidly growing earnings. Frontier employs this approach in traditional growth and small-cap portfolios.

The asset mix Jan. 1 was 96% stocks and 4% cash.

Clients include Donaldson, Lufkin & Jenrette, L.L. Bean, GTE and GM.

J. David Wimberly is chief investment officer; Nancy J. Smith is client contact.

## Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036;
(212) 840-1781

| | |
|---|---|
| Total assets managed | $104,000,000 |
| Tax-exempt assets managed: | |
| Total | $19,000,000 |
| Separate accounts | $19,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Furgueson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its active equity approach emphasizes growth and emerging growth stocks analyzed through Graham & Dodd principles. Its fixed-income approach is passive. Bonds are used for income and balance. Maturities usually are laddered to reduce interest rate risk.

The asset mix Jan. 1 was 69.4% stocks, 19.4% bonds and 11.2% cash.

Cornelius Furgueson IV, president, is chief investment officer; Mr. Furgueson and Stephen H. Orr, vice president, are client contacts.

## Furman Selz Capital Management

230 Park) Ave., New York, N.Y.
10169; (212) 309-8422

| | |
|---|---|
| Total assets managed | $759,000,000 |
| Tax-exempt assets managed: | |
| Total | $500,000,000 |
| Separate accounts | $500,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 38 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 15 |

Furman Selz Capital Management is an active equity and balanced manager.

Its equity approach focuses on demonstrated and expected growth. The firm is price sensitive in stock selection; portfolios have p/e ratios below that of the S&P 500, based on projected earnings. Options are used.

Its fixed-income approach focuses on the key variable of fixed-income returns: interest rates and controlling risk by limiting investments to higher quality and shorter maturity issues.

The asset mix Jan. 1 was 64% stocks and 36% bonds.

The parent is Furman Selz Holding Corp.

Robert H. Buckles, senior managing director, is chief investment officer; William W. Storff, senior managing director and chief operating officer, is client contact.

# G

## Gabelli-O'Connor Fixed Income Management Co.

8 Sound Shore Drive, Greenwich,
Conn. 06830; (203) 629-2090

| | |
|---|---|
| Total assets managed | $348,000,000 |
| Tax-exempt assets managed: | |
| Total | $151,000,000 |
| Pooled accounts | $48,000,000 |
| Separate accounts | $103,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 60 |
| Separate | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

Gabelli-O'Connor Fixed Income Management Co., a short-term manager, uses an aggressive management style for its laddered portfolios. Portfolios are actively traded using T-bill swaps/rolls and money market instruments based on yield spread analysis.

As of Jan. 1, all assets were in money market instruments.

It is an affiliate of Gabelli Asset Management Co.

Thomas E. O'Connor is chief investment officer; Norma J. Niehoff, director-marketing and sales, is client contact.

## GAMCO Investors Inc.

655 Third Ave., New York, N.Y. 10017;
(212) 972-2350

| | |
|---|---|
| Total assets managed | $2,332,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,605,000,000 |
| Separate accounts | $1,605,000,000 |
| 401(k)/457 assets managed | $18,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 90 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 16 |
| Size of research staff | 7 |

GAMCO Investors Inc., an active equity manager, uses Graham & Dodd analysis. Its approach hinges on identifying asset-rich companies that are selling at a discount to their private market value, and where a catalyst has emerged to display these values.

The asset mix Jan. 1 was 85% equity and 15% cash.

The parent is The Gabelli Group Inc.

Mario J. Gabelli is chief investment officer; Douglas R. Jamieson, executive vice president, is client contact.

## Gannett, Welsh & Kotler

22 Batterymarch St., Boston, Mass.
02109; (617) 482-8900

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Gannett, Welsh & Kotler is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

The firm follows a disciplined approach to identifying undervalued growth stocks. Portfolios are broadly diversified and usually fully invested. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 18% equity, 81% bonds and 1% cash.

Harold G. Kotler, president, is chief investment officer; Thomas R. Haslett, assistant vice president, is client contact.

## Ganz Capital Management

1400 N.E. Miami Gardens Drive, Suite
215, North Miami Beach, Fla.
33179; (305) 949-2800

| | |
|---|---|
| Total assets managed | $172,000,000 |
| Tax-exempt assets managed: | |
| Total | $78,000,000 |
| Separate accounts | $78,000,000 |
| Mortgage-backed assets | $15,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 120 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |

Ganz Capital Management Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary approach combines strict major trend market timing principals with a fundamental top-down approach using equities, convertibles and fixed-income securities. Interest rate anticipation and quality analysis are used in fixed income.

The asset mix Jan. 1 was 30% equities, 8% bonds, 27% cash, 20% mortgage-backed securities and 15% convertibles.

Charles B. Ganz is chief investment officer and client contact.

## Gardner and Preston Moss

1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

| | |
|---|---|
| Total assets managed | $3,155,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,701,000,000 |
| Separate accounts | $2,701,000,000 |
| Mortgage-backed assets | $10,000,000 |
| International bond assets | $219,000,000 |
| Dedicated/immunized assets | $17,000,000 |
| Minimum separate account | $600,000 |
| Tax-exempt clients | 468 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 20 |
| Size of research staff | 3 |

Gardner and Preston Moss Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach uses low p/e stocks with sector rotation and market timing techniques. The asset mix is based on economic, technical and valuation factors. Industry-specific key variables and relative valuation measures are used to vary sector weightings. In fixed income, maturities are based on the interest rate outlook and yield curve valuation, with sector and quality based on relative value.

South Africa-free portfolios are offered.

The asset mix Jan. 1 was 35% equity, 33% bonds, 25% cash and 7% non-dollar-denominated bonds.

The parent is Britannia Arrow Holdings PLC.

G. Kinnear Pash, president, is chief investment officer; Sue-Ellen Whelan, assistant vice president, is client contact.

## Garrett Realty Advisors

1509 Main St., Suite 1105, Dallas,
Texas 75201; (214) 749-7777

| | |
|---|---|
| Total assets managed | $60,000,000 |
| Tax-exempt assets managed | $53,000,000 |
| Real estate assets managed | $53,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Garrett Realty Advisors, a real estate manager, purchases substantially leased industrial warehouse properties with strong credit tenants, at or below reproduction cost, in major U.S. distribution markets, primarily in the eastern half of the United States. The properties must be in industrial parks or along major interstate routes.

Joseph P. Garrett, president is chief investment officer; Daniel H. Lawson is client contact.

## Garrison, Keogh & Co. Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 557-7440

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed: | |
| Total | $125,000,000 |
| Separate accounts | $125,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |

Garrison, Keogh & Co. is an active equity and balanced manager.

Its primary equity approach uses emerging growth and low p/e stocks. Proprietary valuation screens are applied to a closely followed list of stocks with high returns, strong finances and low institutional ownership. Cash reserves are used to preserve capital. Bonds are bought only when risk/reward is favorable. Convertibles and selected high-yield issues are used.

The asset mix Jan. 1 was 65% equity, 20% bonds and 15% cash.

William G. Garrison, Thomas F. Keogh and William Bradford III are chief investment officers; Mr. Bradford is client contact.

## Gateway Investment Advisers Inc.

400 Technecenter Drive, Cincinnati,
Ohio 45150; (513) 248-2700

| | |
|---|---|
| Total assets managed | $352,000,000 |
| Tax-exempt assets managed: | |
| Total | $85,000,000 |
| Separate accounts | $85,000,000 |
| Equity indexed assets | $33,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Gateway Investment Advisers Inc. an active and passive equity and fixed-income, balanced, short-term and bond surrogate manager.

Its primary strategy is dividend capture. It uses a computer program to evaluate stock prices and volume prior to ex-dividend dates. Call options and index put options are used for downside protection.

The asset mix Jan. 1 was 80% equities, 10% bonds and 10% cash.

Walter G. Sall, chairman, is chief investment officer; J. David Cummings, vice president, is client contact.

### GE Investments

P.O. Box 7900, 3003 Summer St.,
Stamford, Conn. 06904; (203)
326-2300

| | |
|---|---|
| Total assets managed | $29,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $22,700,000,000 |
| Pooled accounts | $21,500,000,000 |
| Separate accounts | $1,200,000,000 |
| 401(k)/457 assets managed | $4,500,000,000 |
| No. of 401(k)/457 plans | 2 |
| Equity real estate assets | $2,000,000,000 |
| Mortgage assets | $450,000,000 |
| Mortgage-backed assets | $300,000,000 |
| International equity assets | $1,500,000,000 |
| International bond assets | $700,000,000 |
| International cash assets | $100,000,000 |
| Equity indexed assets | $4,200,000,000 |
| Dedicated/immunized assets | $2,000,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 6 |
| Types of accounts managed | CF |
| No. of portfolio managers | 15 |

GE Investments is an active equity and fixed-income, balanced, real estate, active international equity and fixed-income, short-term and private placements manager.

Its equity approach stresses growth and quality together with sector concentration. Systematic portfolios are quantitatively driven and value-based.

Fixed-income portfolios are actively managed using a relative value approach to domestic vs. international bond diversification. Options and financial futures are used.

In real estate, it makes direct investments in high-quality, well-located assets in major metropolitan areas.

The asset mix Jan. 1 was 47% stocks, 28% bonds, 5% cash, 9% equity real estate, 2% mortgages, 1% mortgage-backed securities, 6% corporate finance equity and 2% corporate finance debt.

An additional $1.4 billion is managed on its behalf by other managers.

The parent is General Electric Co.

D.F. Frey, chairman and president, is chief investment officer; G.R. Norman, executive vice president, is client contact.

### Geewax, Terker & Co.

99 Starr St., Phoenixville, Pa. 19460;
(215) 935-3000

| | |
|---|---|
| Total assets managed | $2,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,800,000,000 |
| Separate accounts | $2,800,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Geewax, Terker & Co., an active equity manager, blends quantitative valuation analysis with sector rotation among growth/value stocks.

The asset mix Jan. 1 was 98% equities and 2% cash.

Clients include Bell Atlantic, Rockefeller Foundation, Alcoa and International Paper.

John J. Geewax is chief investment officer and client contact.

### General American Investors

330 Madison Ave., New York, N.Y.
10017; (212) 916-8400

| | |
|---|---|
| Total assets managed | $1,325,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,023,000,000 |
| Separate accounts | $1,023,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 13 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

General American Investors Co. Inc., an active equity manager, has a fundamental analysis orientation and emphasizes growth stocks. It uses bottom-up stock selection and a three-year time frame with stocks having a 50% appreciation potential and minimum downside risk if potential isn't realized.

The asset mix Jan. 1 was 93% equities and 7% cash.

Clients include GTE, State of Oregon, University of Virginia and Knight Foundation.

William J. Gedale, president, is chief investment officer; James B. Book IV is client contact.

### General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

| | |
|---|---|
| Total assets managed | $1,508,000,000 |
| Total discretionary assets | $1,508,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,508,000,000 |
| Pooled accounts | $141,000,000 |
| Separate accounts | $173,000,000 |
| GICs | $794,000,000 |
| Other | $400,000,000 |
| Mortgage assets | $209,000,000 |
| Equity indexed assets | $28,000,000 |
| Fixed-income indexed assets | $36,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 281 |
| Separate | 3 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

General American Life Insurance Co. is an active and passive equity, active fixed-income, short-term and balanced manager.

In equities, it offers an S&P 500 index fund, an NYSE low-cap fund and an actively managed fund using Morgan Stanley Asset Management as the investment adviser.

In fixed-income, it offers two pooled bond accounts: one, actively managed public bonds; another, passively managed private placements.

It originates mortgages and purchases real estate in areas where demand is expected to remain strong.

The separate account asset mix Jan. 1 was 21% equities, 4% bonds, 18% cash and 57% mortgages.

Donald L. Smith and Leonard M. Rubenstein are chief investment officers; Ronald O. Drury, vice president-sales and marketing, is client contact.

### Geneva Capital Management

135 W. Wells St., Suite 640,
Milwaukee, Wis. 53203; (414)
224-6002

| | |
|---|---|
| Total assets managed | $31,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| 401(k)/457 assets managed | $500,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $600,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Geneva Capital Management is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on growth stocks; emphasis is on companies with healthy balance sheets, market leadership positions, earnings dynamics, low-cost production and minimum annual sales of $100 million.

Bonds with maximum maturity of 10 years and minimum A rating are targeted; maturities are laddered.

The asset mix Jan. 1 was 40% equities, 53% bonds, 5% cash and 2% mortgage-backed securities.

William A. Priebe, president, is chief investment officer; Amy S. Croen, vice president, is client contact.

### GeoCapital Corp.

655 Madison Ave., New York, N.Y.
10021; (212) 935-0111

| | |
|---|---|
| Total assets managed | $579,000,000 |
| Tax-exempt assets managed: | |
| Total | $533,000,000 |
| Separate accounts | $533,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

GeoCapital Corp., an active small-cap equity manager, uses a combination of high-growth technology in-

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*Gross of management fees

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vestments and companies selling below their long-term intrinsic value, thus providing reduced short-term volatility without sacrificing superior long-term return potential.

The asset mix Jan. 1 was 97% equities and 3% cash.

U.S. tax-exempt clients include GTE, Southwestern Bell, Batus and J.C. Penney.

Irwin Lieber, president, is chief investment officer; Fairfield Capital Associates serves as client contact, (203) 254-1215.

### GeoVest Advisors Inc.

245 WillowBrook Office Park, 1451
Pittsford-Victor Road, Fairport, N.Y.
14450; (716) 248-5050

| | |
|---|---|
| Total assets managed | $24,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

GeoVest Advisors Inc. is an active equity, active fixed-income, balanced, active international fixed-income and short-term manager.

Its equity approach focuses on international market psychology, using market timing and a value orientation. Fixed-income investments are based on interest rate anticipation, with close monitoring of the impact of economic and political events worldwide.

Options and fixed-income futures are used.

Robert E. Reeves, president, is chief investment officer; Daniel E. Donnelly is client contact.

### GIM Global Advisors Inc.

745 Broad St., Newark, N.J. 07101;
(201) 802-7805

| | |
|---|---|
| Total assets managed | $57,000,000 |
| Tax-exempt assets managed: | |
| Total | $57,000,000 |
| Pooled accounts | $42,000,000 |
| Separate accounts | $15,000,000 |
| International equity assets | $37,000,000 |
| International cash assets | $10,000,000 |
| Minimum separate account | $10,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 4 |

GIM Global Advisors Inc., a global manager, takes a top-down, macroeconomic approach.

Country and sector rotation are used in equity investments. Interest rate anticipation is used for fixed-income investments, with technical research to actively manage country exposure, currencies and maturities. Options are used and stock index futures sometimes used.

The firm invests indirectly in real estate, using equity REITS or real estate companies.

The parent is B.V. Algemeen Vermogensbeheer (General Investment Management) GIM. The firm is affiliated with Prudential Asset Management.

The asset mix Jan. 1 was 68.4% equity, 14.2% cash and 17.4% international real estate securities.

Peter S. Zwart, chairman, is chief investment officer; Joseph D. Reed, president, is client contact.

### Gintel Equity Management

Greenwich Office Park, Suite 6,
Greenwich, Conn. 06830; (203)
622-6400 or (800) 243-5808

| | |
|---|---|
| Total assets managed | $208,000,000 |
| Tax-exempt assets managed: | |
| Total | $81,000,000 |
| Pooled accounts | $81,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Gintel Equity Management, an active equity manager, takes a value-oriented approach using low p/e and Graham & Dodd analysis. The firm looks for emerging growth stocks and is willing to concentrate in 25 stocks or less.

The asset mix Jan. 1 was 98% equities and 2% cash.

Robert Gintel is chief investment officer; A.L. Robinson Jr. is client contact.

### GIT Investment Funds

1655 N. Fort Meyer Drive, Arlington,
Va. 22209; (703) 528-6500 or (800)
336-3063

| | |
|---|---|
| Total assets managed | $367,000,000 |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

GIT Investment Funds is an active equity, active fixed-income and short-term manager.

Its equity approach emphasizes low p/e ratios and offers products in aggressive-growth, equity-income and growth-income funds.

The firm's primary fixed-income approach is driven by interest rate anticipation.

The firm cannot break out tax-exempt accounts from among its mutual fund clients.

Richard Gunn is chief investment officer; Pam Hincy is client contact.

### The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19035; (215) 875-3200

| | |
|---|---|
| Total assets managed | $4,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,700,000,000 |
| Separate accounts | $3,700,000,000 |
| Mortgage-backed assets | $600,000,000 |
| International equity assets | $90,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 34 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 8 |
| Size of research staff | 2 |

The Glenmede Trust Co. is an active equity and fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses Graham & Dodd and quantitative analysis to identify low p/e stocks. It seeks equities with better-than-market financial characteristics with below-market multiples. Its fixed-income approach uses sector analysis. It observes historic spreads to invest in maturities and sectors with the most opportunity.

The firm does use options on a limited basis.

The asset mix Jan. 1 was 66% stocks, 10% bonds, 8% cash and 16% mortgage backed securities.

U.S. tax-exempt clients include Pew Memorial Trust, Pennsylvania State Teachers, Elwyn Institute and Grove City College.

John W. Church Jr., senior vice president, is chief investment officer; J. Thomas Dunlevy, Nancy C. Smith and Philip W. Young, vice presidents, are client contacts.

### Glickenhaus & Co.

6 E. 43rd St., New York, N.Y.
10017-4641; (212) 953-7800

| | |
|---|---|
| Total assets managed | $1,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,300,000,000 |
| Pooled accounts | $20,000,000 |
| Separate accounts | $1,280,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $4,000,000 |
| Tax-exempt clients: | |
| Pooled | 6 |
| Separate | 81 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 12 |
| Size of research staff | 4 |

Glickenhaus & Co. is an active equity, active fixed-income and balanced manager.

Its risk-averse equity approach emphasizes preservation of capital. It uses a bottom-up stock selection process incorporating themes to identify opportunities. Fundamental analysis evaluates downside risk vs. profit potential. Stock characteristics include low p/e, high yield and low price to sales.

Its risk-conscious fixed-income approach uses interest rate anticipation, analyzing credit and maturity in relation to economic conditions, investing in high-quality issues.

The asset mix Jan. 1 was 80% equities, 12% bonds and 8% cash.

Clients include New York State Teachers, Philip Morris, ILGWU and Chrysler.

Seth M. Glickenhaus, senior partner, is chief investment officer; Connie Moak Mazur, general partner, is client contact.

### Globe Finlay Inc.

200 Park Ave., New York, N.Y. 10166;
(212) 557-7022

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed: | |
| Total | $424,000,000 |
| Separate accounts | $424,000,000 |
| International equity assets | $382,000,000 |
| International fixed-income assets | $200,000 |
| International cash assets | $8,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 8 |
| Size of research staff | 3 |

Globe Finlay Inc. is a global equity and balanced manager.

The firm is an active allocator with a stock-selection discipline based on identifying companies with sustainable earnings growth rates priced at a discount to local market valuation criteria.

The asset mix Jan. 1 was 98% equities and 2% cash.

The parent is Globe Investment Trust.

Clients include Oregon, Delta Air Lines and Phelps Dodge.

Francis Finlay is chief investment officer; Frances Dakers and Maureen White are client contacts.

### Gofen & Glossberg Inc.

401 N. Michigan Ave., Suite 3065,
Chicago, Ill. 60611; (312) 828-1100

| | |
|---|---|
| Total assets managed | $5,751,000,000 |
| Tax-exempt assets managed: | |
| Total | $425,000,000 |
| Separate accounts | $425,000,000 |
| Minimum separate account | $750,000 |
| Tax-exempt clients | 160 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Gofen & Glossberg Inc. is an active and passive equity, active and passive fixed-income, and short-term manager.

Its equity approach stresses a total return concept, using valuation techniques emphasizing the relationship of p/e ratios to anticipated growth rates.

Its fixed-income approach uses interest rate anticipation, seeking the maximum rate of return consistent with minimal volatility of principal values. Options are used.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

William H. Gofen, president, is chief investment officer; Mark R. Goodman, executive vice president, is client contact.

### J.C. Goodgal Inc.

600 Park Ave., Paterson, N.J. 07504;
(201) 278-2327

| | |
|---|---|
| Total assets managed | $3,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |

J.C. Goodgal Inc., an active equity and balanced manager, follows a value-oriented approach focusing on a low beta, low p/e portfolio profile using Graham & Dodd analysis. Consideration of a top-down approach is given for balanced portfolios. Its fixed-income approach is passive, focusing on structured maturities. Options are used infrequently.

The asset mix Jan. 1 was 59.2% equities, 14.6% bonds and 26.2% cash.

Jay Charles Goodgal, president, is chief investment officer and client contact.

### Govaars and Associates

2280 University Drive, Newport Beach,
Calif. 92660-9990; (714) 650-0675

| | |
|---|---|
| Total assets managed | $2,864,000,000 |
| Tax-exempt assets managed: | |
| Total | $39,000,000 |
| Separate accounts | $39,000,000 |
| Mortgage-backed assets | $10,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | CG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Govaars and Associates, an active fixed-income and short-term manager, attempts to add value by adjusting duration, rotating sectors and assessing relative values. Options and fixed-income futures are used.

The asset mix Jan. 1 was 50% bonds, 25% cash and 25% mortgage-backed securities.

W.B. Govaars II, president, is chief investment officer; Sid McCausland, vice president/portfolio manager, is client contact.

### Gradison & Co. Inc.

580 Walnut St., Cincinnati, Ohio
45202; (513) 579-5866

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed: | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 70 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |
| Size of research staff | 3 |

Gradison & Co. Inc. is an active equity and balanced manager.

Its equity approach is growth- and value-oriented, using quantitative techniques. The approach is earnings driven and disciplined. Its fixed-income approach is passive, using government and agency securities in staggered maturities.

The asset mix Jan. 1 was 65% equities, 25% bonds and 10% cash.

The parent is Gradison Financial Services.

William J. Leugers Jr., executive vice president, is chief investment officer; Alfred M. Brunner, vice president, is client contact.

### Graistone Realty Advisors

300 River Place, Suite 2050, Detroit,
Mich. 48207; (313) 259-9500

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | [illegible] |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Graistone Realty Advisors Inc., a real estate manager, invests in core real estate in second-tier cities or metropolitan statistical areas where there is little foreign investment. The firm invests for cash with modest leverage.

Charles E. Allen, president, is chief investment officer; David McKinney, director of marketing, is client contact.

### Granahan Investment Management Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

| | |
|---|---|
| Total assets managed | $73,000,000 |
| Tax-exempt assets managed: | |
| Total | $36,000,000 |
| Pooled accounts | $36,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |
| Size of research staff | 3 |

Granahan Investment Management Inc., an active equity manager, emphasizes investments in small companies.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 100 stocks closely and 200, generally; all research is generated internally.

John J. Granahan is chief investment officer; Jane M. White is client contact.

### Grantham, Mayo, Van Otterloo & Co. International

40 Rowes Wharf, Boston, Mass.
02110; (617) 330-7523

| | |
|---|---|
| Total assets managed | $2,214,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,214,000,000 |
| Pooled accounts | $1,782,000,000 |
| Separate accounts | $432,000,000 |
| International equity assets | $2,103,000,000 |
| International cash assets | $111,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 32 |
| Separate | 8 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Grantham, Mayo, Van Otterloo & Co. International is an international and global equity manager.

Its International Quantitative Equities pool uses quantitative analytical screening techniques to achieve low-beta foreign equity exposure with a low p/e profile. Portfolio turnover averages less than 20% per year. A Japan fund and small-stocks fund are offered.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include Scott Paper, FMC, The Common Fund and 3M.

The parent is Grantham, Mayo, Van Otterloo & Co.

Eyk Van Otterloo, partner, is chief investment officer; Susan Randall Harvey is client contact.

### R.W. Graybill Ltd.

568 Spring Road, Elmhurst, Ill. 60126;
(312) 941-9460

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed: | |
| Total | $32,000,000 |
| Separate accounts | $32,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 27 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

R.W. Graybill Ltd., a balanced manager, uses fundamental analysis. Quantitative measures of valuation, bottom-up selection and growth stocks are used.

The asset mix Jan. 1 was 36% equities, 41% bonds and 23% cash.

R.W. Graybill is chief investment officer and client contact.

### Great-West Life Assurance

8585 E. Orchard Road — 6T1,
Englewood, Colo. 80111-5012;
(303) 889-3295

| | |
|---|---|
| Total assets managed | $15,191,000,000 |
| Total discretionary assets | $13,939,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,300,000,000 |
| Pooled accounts | $270,000,000 |
| GICs | $1,452,000,000 |
| Annuities | $1,253,000,000 |
| Other | $3,325,000,000 |
| 401(k)/457 assets managed | $917,000,000 |
| No. of 401(k)/457 plans | 441 |
| Equity real estate assets | $136,000,000 |
| Mortgage assets | $2,362,000,000 |
| Mortgage-backed assets | $286,000,000 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 350 |

Great-West Life Assurance Co. is an active and passive equity, active fixed-income, balanced, real estate, short-term and GIC manager.

In equities, it uses both indexed and growth stock approaches. In fixed income, it uses interest rate anticipation, sector analysis and yield curve analysis. Mortgages represent a core holding, supplemented by an aggressively traded bond portfolio.

Both open- and closed-end funds are used for real estate accounts.

The separate account asset mix Jan. 1 was 49% stocks, 39% bonds and 12% cash.

The parent is Power Corp. of Canada.

Clients include American Dental Association, Manville and Ace Hardware.

Marshall Smith, executive vice president-investments, is chief investment officer; Graham McDonald, vice president-group pension, is client contact.

### David J. Greene and Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

| | |
|---|---|
| Total assets managed | $1,182,000,000 |
| Tax-exempt assets managed: | |
| Total | $929,000,000 |
| Separate accounts | $929,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 97 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 10 |

David J. Greene and Co., an active equity manager, invests in undervalued stocks at prices that do not reflect earnings power, cash flow and asset values, with particular emphasis on special situation stocks.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

The firm follows 100 stocks closely and 300, generally.

Clients include U S WEST, CPC, FNMA and Supermarkets General.

Alan I. Greene, managing partner, is chief investment officer; Erwin A. Zeuschner, partner-investment advisory department, is client contact.

## Greenleaf Capital Management
803 Tower East, 20600 Chagrin Blvd.,
Shaker Heights, Ohio 44122; (216)
752-8900

| | |
|---|---|
| Total assets managed | $446,000,000 |
| Tax-exempt assets managed | |
| Total | $391,000,000 |
| Separate accounts | $391,000,000 |
| International equity assets | $10,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 71 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Greenleaf Capital Management is an active equity, passive fixed-income, balanced and active global international equity manager.

Its primary equity approach emphasizes inefficiently priced emerging growth and low p/e stocks.

The firm's primary fixed-income approach uses interest rate anticipation, investing in intermediate high-quality bonds.

Options and stock index futures are used.

The asset mix Jan. 1 was 38% equities, 42% bonds and 20% cash.

The parent is Greenleaf Capital Management Services.

Geofrey J. Greenleaf, chairman and president, is chief investment officer; S.S. McMillan III, vice chairman, is client contact.

## Greenwich Asset Management Inc.
600 Steamboat Road, Greenwich,
Conn. 06830; (203) 629-3711

| | |
|---|---|
| Total assets managed | $140,000,000 |
| Tax-exempt assets managed | |
| Total | $137,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $136,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 5 |
| Types of accounts managed | E |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Greenwich Asset Management Inc., an active fixed-income, short-term and liability manager, bases investments on volatility management, seeking to protect against losses when interest rates rise and realize substantial capital appreciation during rallies. Portfolios consist of short-term instruments and calls on bonds. Options are used.

The asset mix Jan. 1 was 98% short-term securities and 2% options.

The parent is Greenwich Capital Markets Inc.

Elliott R. Detchon III, president, is chief investment officer. Client contact is James C. Vogelzang, Vogelzang & Associates Inc., 600 17th St. Suite 2325 S, Denver, Colo. 80202; (303) 629-1900.

## Greenwood Capital Associates Inc.
P.O. Box 3181, Greenwood, S.C.
29648; (803) 229-2571

| | |
|---|---|
| Total assets managed | $270,000,000 |
| Tax-exempt assets managed | |
| Total | $172,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $171,000,000 |
| 401(k)/457 assets managed | $15,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $17,000,000 |
| International fixed-income assets | $1,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 42 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Greenwood Capital Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using growth and low p/e stocks, sector rotation, Graham & Dodd analysis and market timing/tactical asset allocation. Its fixed-income approach is conservative, driven by interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 40% equities, 40% bonds, 10% cash and 10% mortgage-backed securities.

William B. Allin, vice president, is chief investment officer and client contact.

## Griffin Capital Corp.
237 Park Ave. Suite 2100, New York,
N.Y. 10017; (212) 551-1414

| | |
|---|---|
| Total assets managed | $95,000,000 |
| Tax-exempt assets managed | |
| Total | $75,000,000 |
| Separate accounts | $75,000,000 |
| Equity real estate assets | $75,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Griffin Capital Corp., a real estate manager, provides competitive long-term financing for companies by purchasing corporate real estate assets on a sale-leaseback basis.

Investment objectives are the preservation of capital, the creation of long-term passive premium yield income and capital appreciation. Property-specific investments are funded through a group of taxable corporations and with tax-exempt GIC or conventional mortgage financing.

All assets were in equity real estate Jan. 1.

Robert M.T. Jutson Jr., managing director, is chief investment officer and client contact.

## T.M. Griffing Associates Inc.
111 Broadway, Suite 1125, New York,
N.Y. 10006; (212) 385-9337

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| 401(k)/457 assets | $1,000,000 |
| No. of 401(k)/457 plans | 3 |
| Mortgage-backed assets | $500,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

T.M. Griffing Associates Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

The firm uses a fundamental research approach to equities, stressing value and earnings growth. In fixed-income, the firm sets standards of yield, quality, maturity and marketability. Interest rate anticipation is used. Options are used on a limited basis.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

Thomas M. Griffing, president, is chief investment officer and client contact.

## Growth Stock Outlook Inc.
4405 East-West Highway, Suite 305,
Bethesda, Md. 20814; (301)
654-5205

| | |
|---|---|
| Total assets managed | $415,000,000 |
| Tax-exempt assets managed | |
| Total | $415,000,000 |
| Separate accounts | $415,000,000 |
| International equity assets | $5,000,000 |
| Minimum separate account | $175,000 |
| Tax-exempt clients | 690 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |
| Size of research staff | 8 |

Growth Stock Outlook Inc., an active equity manager, focuses on growth stocks and value, using low p/es and Graham & Dodd analysis.

The asset mix Jan. 1 was 22% stocks, 39% bonds and 39% cash.

The firm follows 300 stocks closely and 700, generally; all research is generated internally.

Charles Allmon, president, is chief investment officer and client contact.

## Grubb & Ellis Realty Advisers
1 Montgomery-Telesis Tower, San
Francisco, Calif. 94104; (415)
956-1990

| | |
|---|---|
| Total assets managed | $673,000,000 |
| Tax-exempt assets managed | |
| Total | $184,000,000 |
| Pooled accounts | $80,000,000 |
| Separate accounts | $104,000,000 |
| Equity real estate assets | $181,000,000 |
| Mortgage assets | $3,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 7 |
| Separate | 4 |
| Types of accounts managed | CG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Grubb & Ellis Realty Advisers is a real estate manager with a research-oriented approach.

The firm concentrates on markets that demonstrate above-average growth with sufficient depth to ensure liquidity and business diversification to minimize exposure to single industries. It focuses on redevelopment, renovation and re-leasing of undermanaged and underused properties.

The asset mix Jan. 1 was 98% equity real estate and 2% mortgages.

The parent is Grubb & Ellis Co.

James Proud, president, is chief investment officer; Richard Cortese, vice president and director of marketing, is client contact.

## Gryphon Investment Counsel Inc.
2000 Peel St., Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

| | |
|---|---|
| Total assets managed | $4,953,000,000 |
| Tax-exempt assets managed | |
| Total | $4,953,000,000 |
| Pooled accounts | $154,000,000 |
| Separate accounts | $4,799,000,000 |
| For subsidiaries of U.S. firms | $1,033,000,000 |
| Minimum separate account | $60,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 71 |
| U.S. subsidiaries | 17 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Gryphon Investment Counsel Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation, market timing and fundamental analysis. Stock selection within sectors is dependent on in-house research.

Its fixed-income approach emphasizes active interest rate timing, with goals of preservation and enhancement of capital. Concentration is in high-quality marketable bonds and cash, when appropriate.

The asset mix Jan. 1 was 47.7% Canadian stocks, 6.1% U.S. stocks, 35.1% bonds and 11.1% cash.

George B. Kiddell, president and managing partner, is chief investment officer; Ronald E.F. Kaulbach, managing partner, is client contact.

## G.T. Capital Management
50 California St., 27th Floor, San
Francisco, Calif. 94111; (415)
392-6181

| | |
|---|---|
| Total assets managed | $1,360,000,000 |
| Tax-exempt assets managed | |
| Total | $458,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $453,000,000 |
| International equity assets | $440,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 5 |
| Types of accounts managed | C |
| No. of portfolio managers | 26 |
| Size of research staff | 5 |

G.T. Capital Management is an active domestic and international equity and fixed-income manager.

Its equity approach emphasizes early identification of major international trends, targeting appropriate countries and companies through which to exploit such trends. It seeks growth companies with undiscounted earnings acceleration. Its fixed-income approach focuses on currency management, emphasizing flexible maturity rates. Options and fixed-income futures are used.

The asset mix Jan. 1 was 94% stocks and 6% cash.

The parent is G.T. Management PLC.

F. Christian Wignall is chief investment officer; Mary Lou Bernhoft is client contact.

## Guaranty Trust Co. of Missouri
7701 Forsyth, Suite 1200, St. Louis,
Mo. 63105; (314) 725-9055

| | |
|---|---|
| Total assets managed | $227,000,000 |
| Tax-exempt assets managed | |
| Total | $41,000,000 |
| Separate accounts | $41,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Guaranty Trust Co. of Missouri is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach emphasizes growth stocks. Its primary fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 28% stocks, 38% bonds, 29% cash and 5% other.

The parent is Central Bancompany Inc.

David H. Eckles is chief investment officer; Jack A. Dempsey, trust officer, is client contact.

## Guardian Capital Inc.
110 Yonge St., 18th Floor, Toronto,
Ontario M5C 1T4; (416) 364-8341

| | |
|---|---|
| Total assets managed | $1,200,000,000 |
| Tax-exempt assets managed | |
| Total | $549,000,000 |
| Pooled accounts | $14,000,000 |
| Separate accounts | $535,000,000 |
| For subsidiaries of U.S. firms | $146,000,000 |
| Dedicated/immunized assets | $128,000,000 |
| Minimum separate account | $8,000,000 |
| Tax-exempt clients | |
| Pooled | 9 |
| Separate | 21 |
| U.S. subsidiaries | 4 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 9 |
| Size of research staff | 2 |

Guardian Capital Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its primary equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis. Its primary fixed-income approach is interest rate anticipation.

The asset mix Jan. 1 was 38% Canadian stocks, 10% U.S. stocks, 40% bonds and 12% cash.

The parent is Capital Guardian Group Ltd.

Andrew N. Smith, managing director, is chief investment officer and client contact.

## Guardian Timing Services
74 Victoria St., Third Floor, Toronto,
Ontario M5C 2A5; (416) 863-1100

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed | $10,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Guardian Timing Services Inc., a Canadian firm, is an equity manager.

The firm offers market timing and portfolio insurance services to its clients, applying those techniques to equity indexed funds.

Jean-Pierre Fruchet, president, is chief investment officer and client contact.

## Guild Investment Management Inc.
22761 Pacific Coast Hwy., Suite 226,
Malibu, Calif. 90265; (213) 456-8100

| | |
|---|---|
| Total assets managed | $60,000,000 |
| Tax-exempt assets managed | |
| Total | $30,000,000 |
| Pooled accounts | $3,000,000 |
| Separate accounts | $27,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 25 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Guild Investment Management Inc. is an active equity, active and passive fixed-income, balanced and active international equity manager.

Its top-down equity approach is used to define macroeconomic trends, identifying industries and stocks with rising earnings and price momentum that are benefiting from those trends. Its fixed-income approach emphasizes duration modifications based on secular interest rate projections; high-quality securities are used. Options are used.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Montague Guild Jr., president, is chief investment officer; Allen Teague, vice president, is client contact.

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*Pensions & Investment Age* takes a look at 401(k) plans in the Aug. 7 issue.

**25 largest bond index fund managers**

| Firm | $ mils.* |
|---|---|
| Wells Fargo | 6,259 |
| Mellon Bond | 5,398 |
| Mitchell Hutchins | 5,070 |
| Mellon Capital | 2,975 |
| Lincoln Capital | 2,817 |
| Lehman Mgmt. | 2,700 |
| Bankers Trust | 2,385 |
| T. Rowe Price | 2,250 |
| State Street Bank | 2,130 |
| W.R. Lazard | 1,679 |
| Putnam | 1,639 |
| ANB Investment | 900 |
| Security Capital | 869 |
| Prudential Asset | 404 |
| Northern Investment | 401 |
| Fidelity Mgmt. Trust | 383 |
| Chase Investors | 363 |
| BEA Associates | 325 |
| Fiduciary Trust | 310 |
| Capstone Asset | 277 |
| First Wisconsin Trust | 250 |
| Boston Co. | 235 |
| Todd Investment | 223 |
| Harris Trust | 195 |
| Bear Stearns Asset | 180 |
| TOTAL | 40,617 |

* discretionary, tax-exempt assets

## Gulf Investment Management Inc.
820 Gessner, Suite 720, Houston,
Texas 77024-4258; (713) 461-0660

| | |
|---|---|
| Total assets managed | $298,000,000 |
| Tax-exempt assets managed | |
| Total | $250,000,000 |
| Separate accounts | $250,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 26 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |

Gulf Investment Management Inc., an active equity and balanced manager, uses a Graham & Dodd intrinsic value approach, with an emphasis on out-of-favor securities. Two investment disciplines underlie its buy/sell decisions.

The asset mix Jan. 1 was 90% stocks, 2% bonds and 8% cash.

The firm follows 30 stocks closely and 250, generally; 50% of research is generated internally.

Clients include Houston Firemen, Texas New Mexico Power and BASF.

Thomas G. Macrini, president, is chief investment officer; T. Charles Toomey, vice president, is client contact.

# H

## R.B. Haave Associates Inc.
270 Madison Ave., New York, N.Y.
10016; (212) 889-4477

| | |
|---|---|
| Total assets managed | $41,000,000 |
| Tax-exempt assets managed | |
| Total | $39,000,000 |
| Separate accounts | $39,000,000 |
| 401(k)/457 assets managed | $400,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

R.B. Haave Associates Inc., an equity manager, targets undervalued stocks in relatively undervalued industries before positive changes in economic trends. Its uses Graham & Dodd analysis and sector rotation, and emphasizes corporate cash flow and research and development.

The asset mix Jan. 1 was 88% stocks, 2% bonds and 10% cash.

Ronald B. Haave, president, is chief investment officer and client contact.

## Hagler, Mastrovita & Hewitt
1 International Place, Suite 3190,
Boston, Mass. 02110; (617)
439-0440

| | |
|---|---|
| Total assets managed | $1,577,000,000 |
| Tax-exempt assets managed | |
| Total | $1,577,000,000 |
| Separate accounts | $1,577,000,000 |

| | |
|---|---|
| 401(k)/457 assets managed | $132,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $19,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

Hagler, Mastrovita & Hewitt Inc. is an equity and balanced manager.

Its equity approach identifies value, concentrating on major decisions and careful attention to risk management.

Its fixed-income approach is focused on quality and maturity decisions, comparing expected returns and risks across the market spectrum.

The asset mix Jan. 1 was 71% stocks, 8% bonds and 21% cash.

The parent company is United Asset Management.

Clients include Ford Foundation, Abbott Labs and Williams College.

Robert P. Mastrovita, president, is chief investment officer; Jon L. Hagler, chairman, is client contact.

### Hahn Holland & Grossman

180 N. Wacker Drive, Suite 350,
Chicago, Ill. 60606; (312) 984-3580

| | |
|---|---|
| Total assets managed | $875,000,000 |
| Tax-exempt assets managed | |
| Total | $783,000,000 |
| Pooled accounts | $94,000,000 |
| Separate accounts | $689,000,000 |
| Equity indexed assets | $145,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 5 |
| Separate | 40 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |
| Size of research staff | 5 |

Hahn Holland & Grossman is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes conserving capital in falling markets. The firm uses a top-down method concentrating on evaluation of market direction, identification of attractive industries and large-cap, value-oriented stocks. Stock index futures are used.

Its fixed-income approach uses interest rate forecasts to structure portfolios with long, intermediate or short obligations from government or AAA corporate securities depending on yield spreads.

The asset mix Jan. 1 was 30% stocks, 55% bonds and 15% cash.

The firm follows 135 stocks closely and 1,000 generally; 80% of research is generated internally.

U.S. tax-exempt clients include University of Minnesota, Chicago Laborers, Chrysler and Giant Foods.

Donald Hahn, partner, is chief investment officer; Kenneth Grossman, partner, is client contact.

### Halbert, Hargrove/Russell

200 Pine Ave., Suite 409, Long Beach,
Calif. 90802; (213) 435-5657

| | |
|---|---|
| Total assets managed | $41,000,000 |
| Tax-exempt assets managed | |
| Total | $17,000,000 |
| Assigned to other firms | $17,000,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Halbert, Hargrove/Russell uses a multimanager, multistyle approach to offer active equity, active fixed-income, balanced, tactical asset allocation, active international/global equity and active international/global fixed-income management.

Equity and fixed-income portfolios are created with pre-weighted percentages of each investment style. Portfolios are distributed in clients accounts based on investment policy.

The asset mix Jan. 1 was 48% equity, 30% bonds, 6% equity real estate and 16% cash.

Scott Mokler is the chief investment officer; Russell T. Hill is the client contact.

### Hallmark Capital Management Inc.

1 Exchange Plaza, New York, N.Y.
10006; (212) 363-4480

| | |
|---|---|
| Total assets managed | $113,000,000 |
| Tax-exempt assets managed | |
| Total | $89,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $88,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 24 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Hallmark Capital Management Inc. is a balanced manager.

It takes a value-oriented equity approach focusing on low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach is defensive, with emphasis on short and intermediate Treasury, agency and high-grade corporate issues.

The asset mix Jan. 1 was 33% equity, 51% bonds and 16% cash.

The parent is Prudential Insurance Co. of America.

Robert L. Ardizzone, managing director, is chief investment officer; Peter S. Hagerman, managing director, is client contact.

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Funding retiree heal benefits: May 29.

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### Hambrecht & Quist Equity Management

1 Bush St., San Francisco, Calif.
94104; (415) 986-5115

| | |
|---|---|
| Total assets managed | $30,000,000 |
| Tax-exempt assets managed | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Hambrecht & Quist Equity Management, an active equity manager, invests in emerging growth stocks. It focuses on small-cap, high growth, technology stocks using both quantitative and qualitative measures.

The parent company is Hambrecht & Quist Group.

Clients include Carnegie Mellon University endowment and Equifax.

Michael T. Jackson is chief investment officer; Nancy Forbes is client contact.

### John Hancock Capital Growth Management Inc.

260 Franklin St., Boston, Mass. 02110;
(617) 439-6300

See entry for JOHN HANCOCK FINANCIAL SERVICES.

### John Hancock Financial Services

P.O. Box 111, Boston, Mass. 02117;
(617) 572-4520

| | |
|---|---|
| Total assets managed | $47,058,000,000 |
| Total discretionary assets | $47,058,000,000 |
| Tax-exempt assets managed | |
| Total | $15,843,000,000 |
| Pooled accounts | $1,503,000,000 |
| Separate accounts | $748,000,000 |
| GICs | $7,190,000,000 |
| Annuities | $1,760,000,000 |
| Other | $4,642,000,000 |
| Equity real estate assets | $1,023,000,000 |
| Mortgage assets | $5,197,000,000 |
| International equity assets | $14,000,000 |
| Tax-exempt clients: | |
| Pooled | 267 |
| Separate | 3 |
| Types of accounts managed | CEFJG |

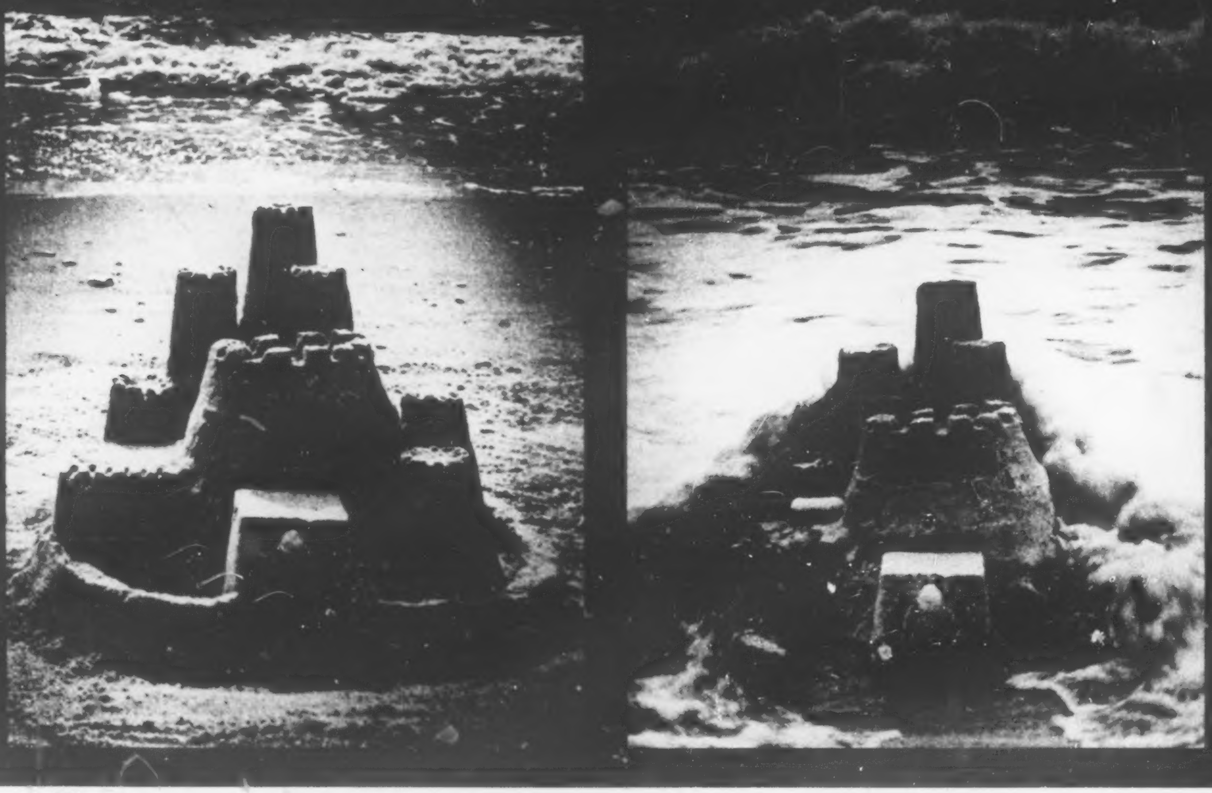
John Hancock Financial Services, through its subsidiaries, is an equity, fixed-income, balanced, real estate, international, short-term, GIC, timber, venture capital and private placements manager.

Equity and fixed-income investments are managed by Independence Investment Associates, profiled separately in this issue.

The separate account asset mix Jan. 1 was 1% equity; 17% bonds; 6% cash; 19% equity real estate; and 57% in timber, venture capital and capital growth.

Clients include Eastman Kodak, Honeywell, Detroit Retirement Systems and State of Connecticut Trust Funds.

Foster L. Aborn, president-investment and pension sector, is chief investment officer; George F. Miller, se-



Will Your Real Estate Investment Withstand The Test Of Time?

At any given moment, many real estate investments may seem pretty solid. But what happens when you look beyond their short run return at how they perform against the assault of an ever-changing economic environment?

With consistently high returns, the NCNB Real Estate Fund has climbed to the crest of the industry in recent years. An average annual return of 14.5%* over the last 10 years continues to position us as a superior open-end fund real estate manager.

In addition, our experienced team of leasing, architectural, construction, and finance specialists have developed high quality properties in the thriving Southeast. This effort has produced excellent results through the economy's ebb and flow. Call Mark Coltrin, NCNB Trust Group Vice-President for details at (704) 374-8405, or write him at One NCNB Plaza, T09-1, Charlotte, NC 28255.

*As reported by CDA Investment Technologies, Inc. for the period ending 12/31/88.

NCNB

NCNB
REAL
ESTATE
FUND

ior vice president, is client contact.

Four subsidiaries' assets are included in the data above.

- John Hancock Properties, a real state manager, manages $420 million tax-exempt assets

The firm offers a full range of equity-riented investments, including pooled nd individual accounts, joint ventures nd direct investments in commercial eal estate.

Kevin McGuire is chief investment fficer; John Kemble, vice president, is ient contact.

- The Hancock Timber Resource roup manages $410 million in tax-exmpt assets.

The firm provides active manageent of timber real estate investments rough an affiliation with two nationly recognized forestry firms. Both ooled and individual accounts are ofred.

John M. Lord Jr. is chief investment fficer; Richard Smith, senior timber al estate investment officer, is client ontact.

- John Hancock Venture Capital anages $558 million in tax-exempt ssets.

Diversification is achieved by direct vestment in venture capital companies and other venture capital partrerships, as well as through investent in various stages of evelopment, industry and geography. ooled and individual accounts are ofred.

Edward Kane and Brooks Zug are anaging directors; Endicott Peabody ., executive investment officer, is client contact.

- John Hancock Capital Growth anages $236 million in tax-exempt ssets.

It offers mezzanine financing priarily to privately held, emerging, nongh-tech companies.

David B. Stocker is chief investment ficer; Mr. Peabody is client contact.

## ohn Hancock Properties

Copley Place, Suite 200, Boston,
Mass. 02117; (617) 572-3822

See entry for JOHN HANCOCK FINANCIAL SERVICES.

## ohn Hancock Timber Resource Group

ohn Hancock Financial Services,
P.O. Box 111, Boston, Mass. 02117;
(617) 572-4525

See entry for JOHN HANCOCK FINANCIAL SERVICES.

## ohn Hancock Venture Capital Management Inc.

Financial Center, Boston, Mass.
02111; (617) 350-4002

See entry for JOHN HANCOCK FINANCIAL SERVICES.

## anson Investment Management

00 Civic Center Drive, Suite 200,
San Rafael, Calif. 94903; (415)
499-1400

| | |
|---|---|
| Total assets managed | $732,000,000 |
| Tax-exempt assets managed | |
| Total | $618,000,000 |
| Pooled accounts | $9,000,000 |
| Separate accounts | $609,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 24 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Hanson Investment Management is an active equity and balanced manager.

It uses Graham & Dodd principles and emphasizes low p/e stocks in its value-oriented, bottom-up approach.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 12% bonds and 13% cash.

The parent company is United Asset Management.

Clients include Hawaii, City and County of San Francisco, McKesson and Hawaii Laborers.

Herbert M. Hanson Jr. is chief investment officer and client contact.

## Harbor Capital Management

265 Franklin St., Suite 1800, Boston,
Mass. 02110; (617) 439-4500

| | |
|---|---|
| Total assets managed | $1,497,000,000 |
| Tax-exempt assets managed | |
| Total | $1,497,000,000 |
| Separate accounts | $1,497,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 119 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 7 |
| Size of research staff | 5 |

Harbor Capital Management Co. Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, using a disciplined, "bond-competitive" decision-making process and strong fundamental research. Stock index futures are used.

Its fixed-income approach is conservative, stressing a real rate of return using fundamental economic and interest rate analysis.

The asset mix Jan. 1 was 44% stocks, 42% bonds and 14% cash.

Clients include U.S. Military Academy, BIC, The Stanley Works and Painters District Council No. 35.

Baer Holding has a 15% interest in the firm.

Frederick G.P. Thorne is chief investment officer; E. William Hansen is client contact.

## Harris Associates L.P.

2 N. LaSalle, Suite 500, Chicago, Ill.
60602; (312) 621-0378

| | |
|---|---|
| Total assets managed | $3,141,000,000 |
| Tax-exempt assets managed | |
| Total | $1,360,000,000 |
| Separate accounts | $1,360,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 175 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 9 |

Harris Associates L.P., an active equity and balanced manager, takes a value-oriented approach that produces portfolios with p/e and price/book ratios less than market, yield and ROE greater than market and positive-low volatility rates of return.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 67% stocks, 12% bonds and 21% cash.

Clients include Federated Department Stores, Texaco, Budd and Dean Foods.

Myron R. Szold, principal, is chief investment officer; Albert A. Pisterzi, director of marketing, is client contact.

## Harris Bretall Sullivan & Smith Inc.

1 Post St., Suite 2300, San Francisco,
Calif. 94104; (415) 391-8040

| | |
|---|---|
| Total assets managed | $399,000,000 |
| Tax-exempt assets managed | |
| Total | $326,000,000 |
| Separate accounts | $326,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 10 |

Harris Bretall Sullivan & Smith Inc. is an active equity and fixed-income and short-term manager.

Its equity approach combines a disciplined selection process, focusing on growth stocks with strategic asset allocation. Its fixed-income approach uses interest rate anticipation and active yield curve analysis; Treasuries and agencies are purchased.

The asset mix Jan. 1 was 17% stocks, 35% stocks and 48% cash.

Clients include Roman Catholic Archdiocese of San Francisco, Children's Hospital of San Francisco, Alameda County (Calif.) and San Mateo County (Calif.).

Graeme Bretall is chief investment officer; Lauryn A. Bierdeman is client contact.

## Harris Derivative Investments Inc.

30 S. Wacker, Suite 2816, Chicago, Ill.
60606; (312) 461-6200

| | |
|---|---|
| Total assets managed | $228,000,000 |
| Tax-exempt assets managed | |
| Total | $228,000,000 |
| Pooled accounts | $128,000,000 |
| Separate accounts | $100,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Harris Derivative Investments Inc., an active equity manager, provides enhanced core equity management by continuously holding the market in its most efficient form. Incremental returns are achieved on a consistent basis primarily through arbitrage and calendar spread trades in the derivative markets. Cash management is carefully integrated with outstanding future positions. Options and stock index futures are used.

All assets were in stocks on Jan. 1.

The parent is Harris Bankcorp.

Clients include Ameritech.

Edward B. Dillman, president, is chief investment officer; Stephen J. Krisik, executive vice president, is client contact.

## Harris, Greenhouse, Kutzel

56 Beaver St., Suite 403, New York,
N.Y. 10004; (212) 514-9800

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed | |
| Total | $700,000,000 |
| Separate accounts | $700,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 70 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 6 |

Harris, Greenhouse, Kutzel Inc. is an active equity and fixed-income, balanced and short-term manager.

Following its value-oriented equity approach, the firm buys out-of-favor issues that offer above-average growth potential.

Its fixed-income approach is based on interest rate anticipation, with a maturity schedule of 10 years or less.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Warren A. Greenhouse, managing director, is chief investment officer; Joseph E. Kutzel, managing director, is client contact.

## Harris Trust and Savings Bank

P.O. Box 755, 190 LaSalle St.,
Chicago, Ill. 60690; (312) 461-2121

| | |
|---|---|
| Total assets managed | $14,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $8,496,000,000 |
| Commingled accounts | $3,910,000,000 |
| Separate account | $4,586,000,000 |
| 401(k)/457 assets managed | $160,000,000 |
| No. of 401(k)/457 plans | 70 |
| Real estate equity assets | $39,000,000 |
| Mortgage-backed assets | $100,000,000 |
| International equity assets | $25,000,000 |
| Equity indexed assets | $214,000,000 |
| Fixed-income indexed assets | $195,000,000 |
| Dedicated/immunized assets | $351,000,000 |
| Tax-exempt clients: | |
| Commingled | 450 |
| Separate | 255 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 13 |
| Size of research staff | 10 |

Harris Trust and Savings Bank is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate and active international equity manager.

Its primary equity approach incorporates a five-factor model: low p/e; dividend discount; earnings momentum; earnings estimate change; and price momentum. Stocks then are ranked by a process that weights each model to its predictive power.

Its fixed-income approach uses a structured decision-making process reliant on quantitative models to establish exposure in duration, term structure and sector/quality.

Options, stock index and fixed-income futures are used.

Real estate investments are equity oriented and made in unleveraged industrial, retail and office properties in the $1 million to $3 million range.

The asset mix Jan. 1 was 24% stocks, 34% bonds, 40% cash, 1% equity real estate and 1% mortgage-backed securities.

The parent is Bank of Montreal.

John C. Kirscher, senior vice president, is chief investment officer; Robert E. Vanden Bosch, senior vice president, is client contact.

## Hartford Life Insurance Co.

P.O. Box 2999, Hartford, Conn.
06104-2999; (203) 843-8032

| | |
|---|---|
| Total assets managed | $6,200,000,000 |
| Total discretionary assets | $4,700,000,000 |
| Tax-exempt assets managed | |
| Total | $4,700,000,000 |
| Pooled accounts | $600,000,000 |
| GICs | $1,550,000,000 |
| Other | $2,550,000,000 |
| 401(k)/457 assets managed | $1,400,000,000 |
| No. of 401(k)/457 plans | 1,220 |
| Mortgage-backed assets | $1,600,000,000 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 12 |

Hartford Life Insurance Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth stocks. Long-term capital growth is obtained by maximizing the total return.

Its fixed-income approach uses interest rate anticipation, and anticipates changes in the yield curve, quality spreads and maturities. Active portfolio management strategies are based on close analysis of the interplay between the economy and financial markets.

In real estate, Hartford Life seeks a rising annual yield as net income increases, in hopes of obtaining significant appreciation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 90% stocks, 3.5% bonds, 1.3% cash, 2.8% equity real estate and 2.4% mortgages.

The parent company is ITT.

Clients include B.F. Goodrich, Gillette and GTE.

Edward N. Bennett, senior vice president, is chief investment officer; Charles A. Clinton, assistant vice president, is client contact.

## Harvest Capital Management

7007 Lafayette Ave., P.O. Box 923,
Fort Washington, Pa. 19034; (215)
542-0282

| | |
|---|---|
| Total assets managed | $0 |
| Tax-exempt assets managed | |
| Total | $0 |
| Minimum separate account | $5,000,000 |
| No. of portfolio managers | 2 |

Harvest Capital Management, an active equity manager, uses yield factors to achieve capital appreciation through a highly disciplined methodology based on the belief that dividends and their relative yield are the most reliable determinants of high total return.

Thomas G. Evans, chairman and managing director, is chief investment officer and client contact.

## Haven Capital Management

605 Third Ave., 27th Floor, New York,
N.Y. 10158; (212) 953-2322

| | |
|---|---|
| Total assets managed | $532,000,000 |
| Tax-exempt assets managed | |
| Total | $363,000,000 |
| Separate accounts | $363,000,000 |
| Mortgage-backed assets | $15,000,000 |
| Dedicated/immunized assets | $9,000,000 |
| Tax-exempt clients: | |
| Separate | 23 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Haven Capital Management Inc. is an active equity and fixed-income and balanced manager.

Its equity approach is growth at a reasonable price, based on individual issue selection of undervalued companies. Historical data are examined to identify attractively priced companies with above-average characteristics.

Its fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. Maturity selection is followed by sector and quality judgments to produce consistent competitive returns with low volatility.

The asset mix Jan. 1 was 62% stocks, 28% bonds and 10% cash.

Clients include Pennsylvania Power & Light, Diebold, Cox Enterprises and Dr. Scholl Foundation.

Denis M. Turko, managing director, is client contact.

## Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii
96802; (808) 538-4622

| | |
|---|---|
| Total assets managed | $4,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,300,000,000 |
| Commingled accounts | $230,000,000 |
| Separate accounts | $1,070,000,000 |
| Real estate equity assets | $8,000,000 |
| International equity assets | $11,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 630 |
| Separate | 35 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 10 |
| Size of research staff | 2 |

Hawaiian Trust Co. Ltd. is an active equity, active and passive fixed-income, balanced, real estate, active in-

Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

ternational and short-term manager.

Its equity approach emphasizes growth stocks; earnings momentum/surprises are weighted.

In fixed income, it invests in Treasury bonds. Changes in maturity and duration are based on the firm's interest rate outlook.

The asset mix Jan. 1 was 40% stocks, 36% bonds, 23% cash and 1% equity real estate.

The parent company is Bank of Hawaii.

Clients include Alexander & Baldwin, Hawaii Stevedores and Star Markets.

William J. Barton, senior vice president, is chief investment officer; Reid Smith, investment officer, is client contact.

### Hayden, Tolzmann & Associates Inc.

693 Bloomfield Ave., P.O. Drawer 708,
Bloomfield, Conn. 06002-0708;
(203) 243-1481

| | |
|---|---|
| Total assets managed | $17,000,000 |
| Tax-exempt assets managed | |
| Total | $17,000,000 |
| Separate accounts | $17,000,000 |
| Equity real estate assets | $17,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Hayden, Tolzmann & Associates Inc., a real estate manager, stresses acquisition of existing, leased, income-producing real estate — leveraged and unleveraged — such as mixed use, research and development, office, industrial and retail properties nationwide.

The parent company is CenterBanc Financial Services Inc.

Its client is Reynolds Metals.

David C. Tolzmann, president, is chief investment officer; Debra De Vries-Dalton, vice president, is client contact.

### HD International

126 E. 56th St., New York, N.Y.
10022; (212) 753-0600

| | |
|---|---|
| Total assets managed | $299,000,000 |
| Tax-exempt assets managed | |
| Total | $93,000,000 |
| Separate accounts | $93,000,000 |
| International equity assets | $77,000,000 |
| International fixed-income assets | $8,000,000 |
| International cash assets | $8,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | C |
| No. of portfolio managers | 7 |

HD International is an active international equity and balanced manager.

The firm focuses on growth for market allocation and stock selection. Market return forecasts are translated into market allocations concentrated in three or four markets using a quantitative model. Stocks are selected using strict valuation criteria.

The asset mix Jan. 1 was 83% foreign stocks, 8% foreign bonds and 9% foreign cash.

Clients include American Airlines, Schlumberger, Frank Russell Trust and Power Financial Corp.

James Heyworth-Dunne, managing director, is chief investment officer; Elliott Gartner, executive vice president-U.S. marketing, is client contact.

### Heartland Capital Management Inc.

36 S. Pennsylvania St., Suite 610,
Indianapolis, Ind. 46204; (317)
633-4080

| | |
|---|---|
| Total assets managed | $288,000,000 |
| Tax-exempt assets managed | |
| Total | $190,000,000 |
| Separate accounts | $190,000,000 |
| Minimum separate account | $1,500,000 |
| Tax-exempt clients | 75 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Heartland Capital Management Inc. is an active equity and fixed-income and balanced manager.

Its equity approach uses market timing and asset allocation consistent with the primary market trend. Stock selection emphasizes consistent growth and accelerating earnings per share.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 66% stocks, 22% bonds and 12% cash.

Clients include Hanover College, Walther Cancer Institute, Ball and Indiana Gas.

Barry F. Ebert is chief investment officer; Hilary S. Salatich, marketing director, is client contact.

### Heilweil Hollander Jacobs

400 Perimeter Center Terrace, Suite
190, Atlanta, Ga. 30346; (404)
393-8725

| | |
|---|---|
| Total assets managed | $101,000,000 |
| Tax-exempt assets managed | |
| Total | $39,000,000 |
| Separate accounts | $39,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 68 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Heilweil Hollander Jacobs is an active equity and balanced manager.

In equities, the firm takes a defensive value approach, concentrating on capital preservation and appreciation. Investments are made when prospects for further price deterioration seem minimal with strong potential for significant appreciation. Options are used.

The asset mix Jan. 1 was 40% stocks, 28% bonds and 32% cash.

Clients include International Association of Financial Planners, Connecticut Jr. Republic, Livingston Foundation and Carriage Industries.

Marc S. Heilweil is chief investment officer; Brenda Dorrien is client contact.

### Heitman Advisory Corp.

180 N. LaSalle St. Suite 3600,
Chicago, Ill. 60601; (312) 855-5700

| | |
|---|---|
| Total assets managed | $5,300,000,000 |
| Tax-exempt assets managed | |
| Total | $4,500,000,000 |
| Pooled accounts | $985,000,000 |
| Separate accounts | $3,515,000,000 |
| Equity real estate assets | $4,500,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 49 |
| Separate | 18 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 13 |
| Size of research staff | 6 |

Heitman Advisory Corp., an equity real estate manager, stresses selection and acquisition of existing, investment-quality, well-rented properties, including office buildings, shopping centers and industrial parks. This provides the potential for increased cash return on investments with limited risk. Property management and leasing are handled through an affiliate, Heitman Properties.

All tax-exempt assets were in equity real estate Jan. 1.

The parent company is Heitman Financial Ltd.

Clients include AT&T, Iowa Employees, NYNEX and Orange County Employees.

Norman Perlmutter, chief executive officer, is chief investment officer; David Glickman, president, is client contact.

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Profiles of the leading master trust/master custody banks will be in the Sept. 4 issue.

### Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109;
(617) 482-1777

| | |
|---|---|
| Total assets managed | $1,216,000,000 |
| Tax-exempt assets managed | |
| Total | $1,060,000,000 |
| Separate accounts | $1,060,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Hellman, Jordan Management Co. Inc. is an active equity, balanced and tactical asset allocation manager.

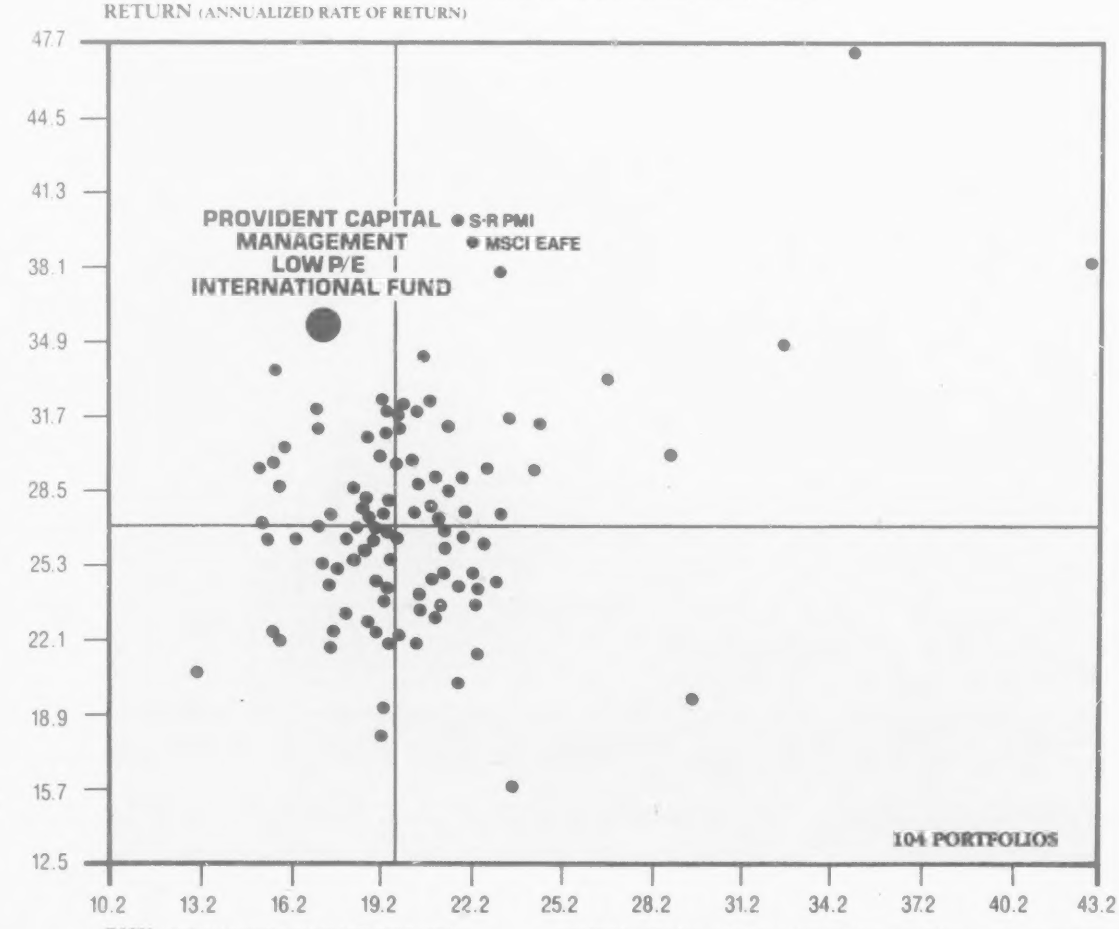
The firm seeks sectors exhibiting the highest rates of estimated earnings growth throughout a stock market and economic cycle with strong emphasis on market timing. Stock index futures are used for hedging purposes. Options also are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The parent company is United Asset

Low P/E works overseas, too.

RISK-RETURN COMPARISONS FOR NON-U.S. EQUITY PORTFOLIOS
3 YEARS ENDING DECEMBER 31, 1988



SOURCE: FRANK RUSSELL COMPANY—TACOMA, WASHINGTON

Provident Capital Management, Inc.
*The Proof is in the Performance.*
1700 Market Street—Suite 2720, Philadelphia, PA 19103-3899

**CONTACT:** John Campbell, Director of Marketing, (215) 561-6000.

Management.

Clients include Xerox, Kimberly-Clark, Batus and Sun.

Gerald R. Jordan Jr., president, is chief investment officer; Lisa M. Castellano is client contact.

## Henderson Administration Group

3 Finsbury Ave., London EC2M 2PA,
U.K.; 01-638-5757

| | |
|---|---|
| Total assets managed | $14,365,000,000 |
| Tax-exempt assets managed: | |
| Total | $0 |
| Minimum separate account | $10,000,000 |
| No. of portfolio managers | 52 |

Henderson Administration Group, an international equity manager, uses a top-down approach to active country weighting. Stock selection focuses on earnings momentum leading to either higher growth stocks or cyclical issues when appropriate.

Options and stock index futures are used.

Ben Wrey is chief investment officer; Geoff Owen, senior vice president, and Andrew Jardine, vice president, are client contacts.

## Thomas J. Herzfeld Advisors

The Herzfeld Bldg., P.O. Box 161465,
Miami, Fla. 33116; (305) 271-1900

| | |
|---|---|
| Total assets managed | $140,000,000 |
| Tax-exempt assets managed: | |
| Total | $75,000,000 |
| Separate accounts | $75,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 6 |

Thomas J. Herzfeld Advisors Inc. invests in closed-end funds on a worldwide, flexible basis, shifting between closed-end, equity, convertible and bond funds. The firm seeks to buy closed-end funds with net asset values that are likely to show relative strength and with discounts to net asset value that will narrow over time.

The asset mix Jan. 1 was 1% equity, 84% closed-end and 15% money market.

Thomas H. Herzfeld is chief investment officer and client contact.

## Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70161; (504) 586-5542

| | |
|---|---|
| Total assets managed | $2,542,000,600 |
| Tax-exempt assets managed: | |
| Total | $1,905,000,000 |
| Commingled accounts | $216,000,000 |
| Separate accounts | $1,689,000,000 |
| 401(k)/457 assets managed | $230,000,000 |
| No. of 401(k)/457 plans | 37 |
| Mortgage-backed assets | $95,000,000 |
| Minimum separate account | $2,000,900 |
| Tax-exempt clients: | |
| Commingled | 405 |
| Separate | 45 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 3 |

Hibernia National Bank is an active equity, active fixed-income and balanced manager.

Its equity approach uses sector rotation and market timing. Primary emphasis is on equity exposure and industry weighting as determined by the economic forecast.

Options are used.

The firm's primary fixed-income approach is based on inflation and interest rate forecasts. Credit analysis is used to minimize risk of quality deterioration and swaps are undertaken to improve yield without sacrificing quality and tradeability.

The asset mix Jan. 1 was 13% stocks, 54% bonds, 28% cash and 5% mortgage-backed securities.

The bank follows 120 stocks closely and 250, generally; 25% of research is generated internally.

The parent company is Hibernia Corp.

Clients include Alton Ochsner Medical Foundation, Louisiana Teachers, City of New Orleans and Army & Air Force Exchange.

Robert L. Rust, vice president and trust financial officer, is chief investment officer; William J. Kearney III, vice president and trust officer, is client contact.

## Hill Samuel Investment Advisers Ltd.

45 Beech St., London EC2P 2LX,
U.K.; 011 441-628-8011

| | |
|---|---|
| Total assets managed | $360,000,000 |
| Tax-exempt assets managed: | |
| Total | $360,000,000 |
| Pooled accounts | $21,000,000 |
| Separate accounts | $339,000,000 |
| International equity assets | $310,000,000 |
| International fixed-income assets | $45,000,000 |
| International cash assets | $5,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 9 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 25 |
| Size of research staff | 18 |

Hill Samuel Investment Advisers Ltd. is an active international/global equity and fixed-income manager.

The firm has a quantified approach to value investing. A consistent methodology is used in analyzing all world markets, securities and currencies.

The asset mix Jan. 1 was 96% international equities and 4% international bonds.

The parent company is Hill Samuel Group — TSB Group PLC.

Clients include GM, Stanford University and Northwest Airlines.

David G. Tilles is the chief investment officer; Anne F. Holloran is the client contact at (612) 371-7638.

## Hillside Associates Inc.

801 S. Flower St., Los Angeles, Calif.
90017; (213) 488-9797

| | |
|---|---|
| Total assets managed | $172,000,000 |
| Tax-exempt assets managed: | |
| Total | $116,000,000 |
| Pooled accounts | $19,000,000 |
| Separate accounts | $97,000,000 |
| Tax-exempt clients: | |
| Pooled | 15 |
| Separate | 116 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Hillside Associates Inc. is an active equity and balanced manager.

Its primary equity approach is value-oriented. The firm searches for companies selling significantly below their business worth and overlooked companies. Growth stocks and Graham & Dodd analysis are used.

In fixed income, short-term government securities provide a base, and the firm moves to longer government securities when spreads between bond yields and equity cash flow yields reach historic levels.

The asset mix Jan. 1 was 35% equities, 20% bonds and 45% cash.

Samuel D. Hale is chief investment officer; William J. Bedford is client contact.

## Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

| | |
|---|---|
| Total assets managed | $28,000,000 |
| Tax-exempt assets managed: | |
| Total | $24,000,000 |
| Separate accounts | $24,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Hodges Capital Management is an active equity and balanced manager.

Its equity approach is low p/e, seeking promising low-multiple stocks off the beaten paths.

Its fixed-income approach is passive, purchasing a sequence of short-term maturities. The ladder has ascending maturities out to three years.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Fletcher Hodges III, president, is chief investment officer and client contact.

## Hodgson Roberton Laing

390 Bay St. Suite 1608, Toronto,
Ontario M5H 2Y2; (416) 869-3320

| | |
|---|---|
| Total assets managed | $1,030,000,000 |
| Tax-exempt assets managed: | |
| Total | $328,000,000 |
| Pooled accounts | $86,000,000 |
| Separate accounts | $242,000,000 |
| For subsidiaries of U.S. firms | $75,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 6 |
| Separate | 23 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Hodgson Roberton Laing Ltd., a Canadian firm, is an active equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

In equities, the firm is a value investor, employing a contrarian, opportunistic approach. Sector rotation is used, managing concentrated portfolios. Low p/e stocks and Graham & Dodd analysis are used.

In fixed-income, primary emphasis is on interest rate anticipation. The credit composition is structured to take advantage of pricing anomalies. Sector analysis is also used.

The asset mix Jan. 1 was 30% Canadian stocks, 8% U.S. stocks, 48% bonds and 14% cash.

J. Warren Laing, president, is chief investment officer. Wayne D. Beazer, vice president, is client contact.

## Hoisington Investment Management Co.

950 Echo Lane, Suite 210, Houston,
Texas 77024; (713) 467-7900

| | |
|---|---|
| Total assets managed | $825,000,000 |
| Tax-exempt assets managed: | |
| Total | $825,000,000 |
| Separate accounts | $825,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |

Hoisington Investment Management Co. is an active fixed-income manager.

The firm uses a risk-averse, market-timing approach. Very short maturities are used during periods of high risk, while 30-year maturities capitalize on low-risk periods.

All assets were invested in cash equivalents as of Jan. 1.

Clients include TRW, 3M, Sara Lee and Unocal.

Van R. Hoisington, president, is chief investment officer; Janice Teague Green, senior vice president, is client contact.

## Home Capital Services Inc.

59 Maiden Lane, 21st Floor, New
York, NY 10038; (212) 530-6016

| | |
|---|---|
| Total assets managed | $4,811,000,000 |
| Tax-exempt assets managed: | |
| Total | $49,000,000 |
| Separate accounts | $49,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CF |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Home Capital Services Inc. is an active equity and fixed-income, balanced and short-term manager.

Its primary equity approach is quantitative, selecting undervalued securities with evidence of positive earnings surprise. Its fixed-income approach combines high-yield portfolios with investment-grade corporate bonds and government obligations.

The asset mix Jan. 1 was 50% equities and 50% bonds.

The parent is Home Group Inc.

Clients include General Development Corp., Carteret Savings & Loan Pension and Home Group Foundation.

Hiram F. Moody Jr. is chief investment officer; Erich G. Weissenberger Jr. is client contact.

## Home Life Insurance Co.

75 Wall St., New York, N.Y. 10005;
(212) 428-2000

| | |
|---|---|
| Total assets managed | $4,003,000,000 |
| Total discretionary assets | $4,003,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,836,000,000 |
| Pooled accounts | $24,000,000 |
| GICs | $1,209,000,000 |
| Annuities | $31,000,000 |
| Other | $572,000,000 |
| Tax-exempt clients: | |
| Pooled | 50 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 25 |

Home Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its fixed-income approach uses a seven-year laddered portfolio with emphasis on preservation of principal.

Its real estate approach targets investment in completed, fully leased, unleveraged industrial properties in selected locations in the $6 million to $15 million range.

In addition to the assets above, $32 million in pooled separate equity accounts are managed by First Manhattan Capital Management Corp.

The separate account mix Jan. 1 was 4% stocks and 96% bonds.

The insurer follows 200 stocks closely and 500, generally; 85% of research is generated internally.

The parent is Home Life Financial Resources.

John A. Fabian, senior vice president, is chief investment officer; John Hannan, vice president-marketing, is client contact at (201) 980-4402.

## Horgan Tattersall Investment Counsel Ltd.

Suite 1904, P.O. Box 95, 20 Queen St.
W., Toronto, Ontario M5H 3R3;
(416) 979-1818

| | |
|---|---|
| Total assets managed | $55,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Horgan Tattersall Investment Counsel Ltd., a Canadian firm, is a small-cap Canadian and active international/global equity manager.

Its approach is value-oriented; Canadian tax-exempt portfolios concentrate on the small-cap sector.

All assets were in Canadian stocks Jan. 1.

Patrick S. Horgan is chief investment officer; Robert Tattersall, executive vice president, is client contact.

## Horsley Keogh & Associates

11 Tobey Office Park, Pittsford, N.Y.
14534; (716) 385-9830

| | |
|---|---|
| Total assets managed | $550,000,000 |
| Tax-exempt assets managed: | |
| Total | $550,000,000 |
| Pooled accounts | $500,000,000 |
| Separate accounts | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 15 |
| Separate | 1 |
| Types of accounts managed | CE |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

Horsley Keogh & Associates Inc. is a venture capital manager. The firm selects venture capital partnerships that have prospects for exceptional investment returns, and manages the sale of publicly traded securities distributed by these partnerships.

All assets Jan. 1 were in venture capital.

Phillip Horsley, managing director, is chief investment officer; G.C. Belden Jr., managing director, is client contact.

## Hotchkis and Wiley

800 W. Sixth, Suite 540, Los Angeles,
Calif. 90017; (213) 623-4073

| | |
|---|---|
| Total assets managed | $3,108,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,036,000,000 |
| Pooled accounts | $47,000,000 |
| Separate accounts | $2,989,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 28 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Hotchkis and Wiley is an active equity and fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and emphasizes preservation of capital and the power of dividend return compounded.

The asset mix Jan. 1 was 83.7% equities, 12.3% bonds and 4% cash.

Clients include Rockwell International, GTE, Pacific Telesis and Oregon State.

John Hotchkis and George Wiley, general partners, are chief investment officers; George J. Rebhan, director of marketing, is client contact.

## HT Investors Inc.

321 S. Main St., Providence, R.I.
02909; (401) 276-6100

| | |
|---|---|
| Total assets managed | $620,000,000 |
| Tax-exempt assets managed: | |
| Total | $620,000,000 |
| Pooled accounts | $80,000,000 |
| Separate accounts | $540,000,000 |
| Equity real estate assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 77 |
| Separate | 153 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |

HT Investors Inc. is an active equity, active and passive fixed-income and balanced manager.

In equities, the firm uses a proprietary valuation model to screen for low growth, p/e and poor past relative stock performance.

Its fixed-income approach emphasizes interest rate anticipation, attempting to add value via swaps and purchases of undervalued issues.

The asset mix Jan. 1 was 48% stocks, 38% bonds, 12% cash and 2% equity real estate.

The parent is RIHT Financial Corp., a subsidiary of Bank of Boston.

Clients include City of Providence, State of Rhode Island and Foxboro Corp.

William M. Sloan Jr. is chief investment officer; Edward F. O'Donnell is client contact.

## Hudson Investment Management Co.

11 Bailey Ave., Suite 1, Ridgefield,
Conn. 06877; (203) 438-8332

| | |
|---|---|
| Total assets managed | $11,000,000 |
| Tax-exempt assets managed: | |
| Total | $8,000,000 |
| Separate accounts | $8,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Hudson Investment Management Co. is an active fixed-income manager that selects undervalued securities and sectors to produce performance that exceeds, but is less volatile than, client-selected benchmarks.

The asset mix Jan. 1 was 97% bonds and 3% cash.

Howard G. Hudson is the chief investment officer and client contact.

# I

## IAA Trust Co.

1701 Towanda Ave., Bloomington, Ill.
61701; (309) 557-3241

| | |
|---|---|
| Total assets managed | $2,987,000,000 |
| Tax-exempt assets managed: | |
| Total | $898,000,000 |
| Commingled accounts | $92,000,000 |
| Separate accounts | $806,000,000 |
| 401(k)/457 assets managed | $89,000,000 |
| No. of 401(k)/457 plans | 18 |
| Mortgage-backed assets | $18,000,000 |
| International bond assets | $2,000,000 |
| International cash assets | $1,000,000 |
| Dedicated/immunized assets | $6,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients: | |
| Commingled | 1,797 |
| Separate | 262 |
| Types of accounts managed | CEFJ |

IAA Trust Co. is an active equity, active and passive fixed-income, balanced, real estate, international and short-term manager.

Its value-oriented growth equity portfolio emphasizes smaller-cap stocks selling at a reasonable p/e ratio and and sector rotation. Its primary fixed-income approach is to anticipate changes in the yield curve, with incremental return enhanced through interest rate anticipation.

The asset mix Jan. 1 was 33% stocks, 40% bonds, 26.5% cash and 0.5% international.

The parent company is Illinois Agricultural Association.

Gary Mede, executive vice president, is chief investment officer; Leonard Davenport, marketing representative, is client contact.

## IBJ Schroder Bank & Trust

1 State St., New York, N.Y. 10004;
(212) 858-2395

| | |
|---|---|
| Total assets managed | $803,000,000 |
| Tax-exempt assets managed | |
| Total | $125,000,000 |
| Commingled accounts | $15,000,000 |
| Separate accounts | $110,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 4 |
| Mortgage-backed assets | $2,000,000 |
| International bond assets | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 10 |
| Separate | 29 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |
| Size of research staff | 5 |

IBJ Schroder Bank & Trust Co. is an active equity and fixed-income, balanced and international manager.

Its equity approach emphasizes sector rotation, market timing/tactical asset allocation and Graham & Dodd principles. Its fixed-income approach is based on interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 40% stocks, 36% bonds, 22% cash and 2% other.

The parent is Industrial Bank of Japan.

Charles Porten is chief investment officer and client contact.

## IDS Equity Advisors/IDS Fixed-Income Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

| | |
|---|---|
| Total assets managed | $4,832,000,000 |
| Tax-exempt assets managed | |
| Total | $3,658,000,000 |
| Separate accounts | $3,658,000,000 |
| Mortgage-backed assets | $46,000,000 |
| Dedicated/immunized assets | $24,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 48 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 33 |

IDS Equity Advisors/IDS Fixed-Income Advisors are active equity, active fixed-income and balanced managers.

The firms use a top-down, sector rotational approach to manage portfolios of large-cap, blue-chip stocks and domestic bonds. In fixed income, they use interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 71.9% equity, 19% bonds, 8% cash and 1.1% mortgage-backed securities.

The parent is IDS Financial Corp., a unit of American Express.

Clients include Screen Actors Guild-Producers, Virginia Supplemental, California Institute of Technology and Pac-Tel.

Peter J. Anderson, president of IDS Advisory Group Inc., is chief investment officer. The client contacts are Robert W. Edgar Jr., vice president (Midwest); Gabrielle F. Shear, vice president (East); and Diane K. Vener, vice president (West).

## IDS Financial Services (Equity Management Service)

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3131

| | |
|---|---|
| Total assets managed | $53,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| Minimum separate account | $75,000 |
| Tax-exempt clients | 30 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |
| Size of research staff | 33 |

IDS Financial Services, an active equity manager, emphasizes stock selection.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The parent is IDS Financial Corp., a unit of American Express.

William Dudley is chief investment officer; Doug Brewers is client contact.

## IDS Growth Spectrum Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

| | |
|---|---|
| Total assets managed | $279,000,000 |
| Tax-exempt assets managed: | |
| Total | $122,000,000 |
| Separate accounts | $122,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 2 |
| Size of research staff | 33 |

IDS Growth Spectrum Advisors is an active equity manager emphasizing core growth and emerging growth stocks. The firm uses a top-down and bottom-up approach.

The asset mix Jan. 1 was 92% equities and 8% cash.

The parent is IDS Financial Corp., a unit of American Express.

Gordon M. Fines, president, is chief investment officer. The client contacts are Robert W. Edgar Jr., vice president (Midwest); Gabrielle F. Shear, vice president (East); and Diane K. Vener, vice president (West).

## IDS International Inc.

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

| | |
|---|---|
| Total assets managed | $1,117,000,000 |
| Tax-exempt assets managed | |
| Total | $516,000,000 |
| Separate accounts | $516,000,000 |
| International equity assets | $476,000,000 |
| International cash assets | $40,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 35 |

IDS International Inc. is an international equity manager.

The firm takes a top-down, bottom-up approach. Using a macroeconomic, geopolitical overview, assets are allocated among stocks, bonds, and cash; currency views are taken; and countries are distributed into economic categories and weighted.

For actively managed portfolios, the firm selects stocks through fundamental analysis. For passive portfolios, stocks are selected through optimization designed to simulate a specified benchmark.

The asset mix Jan. 1 was 92% equities and 8% cash.

The parent is IDS Financial Corp., a unit of American Express.

Peter Lamaison, president, is chief investment officer. Client contacts are Robert W. Edgar Jr., vice president (Midwest); Gabrielle F. Shear, vice president (East); and Diane K. Vener, vice president (West).

## IDS Trust

2880 Multifoods Tower, Minneapolis,
Minn. 55402; (612) 372-3742

| | |
|---|---|
| Total assets managed | $1,120,000,000 |
| Tax-exempt assets managed | |
| Total | $1,120,000,000 |
| Pooled accounts | $1,017,000,000 |
| Separate accounts | $103,000,000 |
| 401(k)/457 assets managed | $670,000,000 |
| No. of 401(k)/457 plans | 154 |
| International equity assets | $61,000,000 |
| International cash assets | $6,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 205 |
| Separate | 12 |
| Types of accounts | C |
| No. of portfolio managers | 14 |
| Size of research staff | 33 |

IDS Trust is an active equity and fixed-income, balanced, active international/global, short-term and GIC manager.

GIC management is handled in-house by IDS Trust; all other categories are managed by other divisions on IDS Trust's behalf.

The asset mix Jan. 1 was 15.2% equity, 4.7% bonds, 21.1% cash and 59% GICs and international.

The parent is IDS Financial Corp., a unit of American Express.

Peter J. Anderson, president-IDS Advisory Group, is the chief investment officer; Ward Armstrong, vice president and general sales manager, is the client contact.

## IFP Inc.

2001 Bryan Tower, Suite 1540, Dallas,
Texas 75201; (214) 754-0333

| | |
|---|---|
| Total assets managed | $22,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Equity real estate assets | $2,000,000 |
| International bond assets | $5,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

IFP Inc. is an equity, passive fixed-income, balanced, real estate and international fixed-income manager.

Its equity approach focuses on quantitative values. Options are used.

In real estate, undervalued properties with superior upside potential and current cash flow are sought.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% equity real estate.

T. Tim Cullum and Richard L. Sandow are the chief investment officers; Steven L. Burks, executive vice president, is the client contact.

## Illinois Co. Investments Inc.

30 N. LaSalle St. Chicago, Ill. 60602;
(312) 444-2100

| | |
|---|---|
| Total assets managed | $125,000,000 |
| Tax-exempt assets managed | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Illinois Co. Investments Inc., formerly The Illinois Co., is an active equity and fixed-income, balanced and short-term manager.

Its equity approach focuses on emerging growth stock using quantitative, Graham & Dodd analysis.

Its fixed-income approach is passive, using interest rate anticipation.

The parent company is Land of Lincoln Savings & Loan.

Paul H. Fricke, senior vice president, is chief investment officer and client contact.

## Illinois National Bank Trust Investments

P.O. Box 6429, Springfield, Ill. 62708;
(217) 753-7205

| | |
|---|---|
| Total assets managed | $160,000,000 |
| Tax-exempt assets managed | |
| Total | $100,000,000 |
| Commingled accounts | $20,000,000 |
| Separate accounts | $80,000,000 |
| Mortgage-backed assets | $15,000,000 |
| Tax-exempt clients | |
| Commingled | 300 |
| Separate | 25 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Illinois National Bank Trust Investments is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its primary equity approach seeks value through low p/e stocks.

The asset mix Jan. 1 was 20% stocks, 60% bonds, 5% cash and 15% mortgage-backed securities.

The parent is Midwest Financial Group.

Keith Bell, trust investment officer, is chief investment officer and client contact.

## Independence Investment Associates

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

| | |
|---|---|
| Total assets managed | $3,746,000,000 |
| Tax-exempt assets managed | |
| Total | $2,937,000,000 |
| Pooled accounts | [illegible],098,000,000 |
| Separate accounts | [illegible],839,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 8 |
| Separate | 43 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 9 |

Independence Investment Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach identifies and exploits mispricing opportunities through focused fundamental research, quantitative valuation analysis and systematic portfolio implementation.

Its fixed-income approach follows an active duration management strategy, based on yield curve and interest rate analysis.

The asset mix Jan. 1 was 69% stocks, 22% bonds and 9% cash.

The firm follows 400 stocks closely and 3,000, generally; 80% of the research is generated internally.

The parent company is John Hancock Financial Services.

William C. Fletcher, executive vice president, is the chief investment officer; Vincent B. Burns, senior vice president, is the client contact.

## India Wharf Associates Inc.

7 Liberty Square, Boston, Mass.
02109; (617) 720-4220

| | |
|---|---|
| Total assets managed | $47,000,000 |
| Tax-exempt assets managed | |
| Total | $7,000,000 |
| Separate accounts | $7,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |

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Address__________
City__________ State__________ Zip__________

EAI

Send to
Robert Mayerick, Evaluation Associates, Inc.
200 Connecticut Avenue, Norwalk, CT 06854

| | |
|---|---|
| Minimum separate account | $500,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

India Wharf Associates Inc. is an active equity, balanced and tactical asset allocation manager.

Its approach is aggressive but risk averse, using fundamental and technical indicator analysis to measure market risk, determine asset allocation and select securities.

India Wharf Associates also acts as adviser to an additional $400 million.

The asset mix Jan. 1 was 85% equities and 15% cash.

J. Stewart Harvey Jr., chief executive officer, is chief investment officer; William S. Stout, marketing manager, is client contact.

## Indiana Investment Advisors

1 Indiana Square, Indianapolis, Ind.
46266; (317) 266-6198

| | |
|---|---|
| Total assets managed | $5,007,000,000 |
| Tax-exempt assets managed | |
| Total | $3,500,000,000 |
| Pooled accounts | $152,000,000 |
| Separate accounts | $3,348,000,000 |
| 401(k)/457 assets managed | $128,000,000 |
| No. of 401(k)/457 plans | 72 |
| Mortgage-backed assets | $150,000,000 |
| Dedicated/immunized assets | $50,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 399 |
| Separate | 308 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 2 |

Indiana Investment Advisors is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes earnings growth and consistency. Screening factors include valuation, financial strength and market capitalization. Its fixed-income approach concentrates on risk-reward, maturity and sector judgments.

The asset mix Jan. 1 was 9% equities, 83% bonds, 6% cash and 2% GICs.

The firm follows 30 stocks closely and 300, generally; all research is generated internally.

The parent company is Indiana National Bank.

Clients include Indiana Employees, Indiana Teachers, United Brotherhood of Carpenters and Indianapolis Power.

P. Roger Kumler is chief investment officer; Charles E. Pike, vice president and trust officer, is client contact.

## Wm. A. Inskeep & Co.

12697 New Brittany Blvd., Fort Myers,
Fla. 33907; (813) 939-5161

| | |
|---|---|
| Total assets managed | $18,000,000 |
| Tax-exempt assets managed | |
| Total | $9,000,000 |
| Separate accounts | $9,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 16 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |

Wm. A. Inskeep & Co. is an active equity, passive fixed-income balanced and short-term manager.

Its equity approach includes growth stock and Graham & Dodd analysis. Its fundamental approach seeks issues with strong long-term potential. Market timing is used.

Its fixed-income approach is risk-averse, using only high-quality, short- to intermediate-term issues.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

The firm follows 80 stocks closely and 250, generally; 25% of the research is generated internally.

William A. Inskeep, president, is chief investment officer and client contact.

## Institutional Capital Corp.

303 W. Madison St., Suite 1800,
Chicago, Ill. 60606; (312) 641-7200

| | |
|---|---|
| Total assets managed | $994,000,000 |
| Tax-exempt assets managed | |
| Total | $994,000,000 |
| Separate accounts | $994,000,000 |
| 401(k)/457 assets managed | $28,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 6 |

Institutional Capital Corp., an active equity and balanced manager emphasizes sector rotation and market timing. Interest rate anticipation is used for fixed-income. Options are used.

The asset mix Jan. 1 was 63% equities, 17% bonds and 20% cash.

The firm follows 150 stocks closely and 450, generally; 33% of the research is generated internally.

U.S. tax-exempt clients include Jewel Cos., Quaker Oats, Litton Industries and S.C. Johnson & Sons.

William Maloney, president, is chief investment officer; Timothy Solberg, vice president, is client contact.

## Integrated Resources Asset Management Corp.

10 Union Square East, Third Floor,
New York, N.Y. 10003; (800)
232-1230 or (212) 353-7747

| | |
|---|---|
| Total assets managed | $4,500,000,000 |
| Tax-exempt assets managed | |
| Total | $173,000,000 |
| Separate accounts | $173,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 5 |

Integrated Resources Asset Management Corp. is an active equity and active fixed-income manager.

Its equity approach superimposes timely themes on the securities of well-researched companies. Its fixed-income approach uses relative value.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The parent company is Integrated Resources Inc.

Harvey P. Eisen, president, is chief investment officer; Maureen R. Ford, first vice president and national marketing manager, is client contact.

## Interfid Capital Corp.

1 Dag Hammarskjold Plaza, New
York, N.Y. 10017; (212) 888-6808

| | |
|---|---|
| Total assets managed | $67,000,000 |
| Tax-exempt assets managed | |
| Total | $62,000,000 |
| Separate accounts | $62,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Interfid Capital Corp. is an active equity and active and passive fixed-income manager.

Its equity approach is fundamental, identifying investments that offer opportunities for long-term appreciation and improved income stream, acquiring them at a discount. Its fixed-income approach is passive, using interest rate anticipation. Options are used.

The asset mix Jan. 1 was 10% stocks, 82% bonds and 8% cash.

Clients include Schenley Industries, McCrory Stores and RGM.

Amos Kaminski is chief investment officer; H.H. Updike is client contact.

## Interinvest Corp.

84 State St., Sixth Floor, Boston,
Mass. 02109; (617) 723-7870

| | |
|---|---|
| Total assets managed | $85,000,000 |
| Tax-exempt assets managed | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| International equity assets | $25,000,000 |
| International bond assets | $10,000,000 |
| International cash assets | $5,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 48 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |
| Size of research staff | 7 |

Interinvest Corp. is an active equity, active fixed-income, balanced, tactical asset allocation, active international equity, active international fixed-income and short-term manager.

Managers determine market timing, country allocation and sector allocation using a global top-down approach and Graham & Dodd analysis. Its fixed-income approach is based on global interest rate assessments.

The asset mix Jan. 1 was 65% equities, 25% bonds and 10% cash.

The firm is affiliated with Interinvest Canada, HB Investment and Finanz AG (Zurich).

Hans P. Black is chief investment officer; Stanley T. Schmidt and David C. Ernest are client contacts.

## The International Trust Co.

Box 75, Royal Bank Plaza North
Tower, 14th Floor, Toronto, Ontario
M5J 2J2; (416) 865-0515

| | |
|---|---|
| Total assets managed | $317,000,000 |
| Tax-exempt assets managed | |
| Total | $117,000,000 |
| Pooled accounts | $117,000,000 |
| For subsidiaries of U.S. firms | $30,000,000 |
| Tax-exempt clients | 34 |
| U.S. subsidiaries | 10 |
| Types of accounts managed | CEGU |
| No. of portfolio managers | 3 |

The International Trust Co., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using low p/e, sector rotation and market timing. Its fixed-income approach is based on interest rate anticipation, sector analysis and duration management.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 40% bonds and 20% cash.

The parent company is Starlaw Holdings.

Mohammed Mamoodallah, vice president, is the chief investment officer; Brian Cope, vice president, is the client contact.

## Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

| | |
|---|---|
| Total assets managed | $42,000,000 |
| Tax-exempt assets managed | |
| Total | $21,000,000 |
| Separate accounts | $21,000,000 |
| 401(k)/457 assets managed | $11,000,000 |
| No. of 401(k)/457 plans | 17 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Interstate Asset Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its bottom-up equity approach emphasizes value and long-term results independent of current behavior. Its fixed-income approach uses interest rate anticipation. Duration is based on expected interest rate movements.

The asset mix Jan. 1 was 25% stocks, 48% bonds and 27% cash.

The parent company is Interstate/Johnson Lane Corp.

James T. Moorhead, president, is fixed-income portfolio manager, and J. Donald Raines is equity portfolio manager; Mr. Moorhead is client contact.

## Inverness Counsel Inc.

545 Madison Ave. New York, N.Y.
10022; (212) 980-5230

| | |
|---|---|
| Total assets managed | $830,000,000 |
| Tax-exempt assets managed | |
| Total | $295,000,000 |
| Separate accounts | $295,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 27 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 12 |
| Size of research staff | 1 |

Inverness Counsel Inc. is an equity, fixed-income, balanced and covered option writing manager.

Its equity approach uses a qualitative, top-down economic analysis modified by quantitative price momentum; fundamental cross-plotted computer screens develop the stock universe and industry weightings. In fixed-income, maturities are spaced, focusing on the yield curve inflection point. Options are used.

The asset mix Jan. 1 was 26% equities, 54% bonds and 20% cash.

Clients include Hollywood (Fla.) Police, Edward John Noble Foundation and Miami Beach Police/Fire.

George H. Garfield, president, is chief investment officer; Henry P. Renard, executive vice president, is client contact.

## INVESCO Capital Management

1315 Peachtree St., Suite 300,
Atlanta, Ga. 30309; (404) 892-0875

| | |
|---|---|
| Total assets managed | $9,564,000,000 |
| Tax-exempt assets managed | |
| Total | $9,564,000,000 |
| Pooled accounts | $757,000,000 |
| Separate accounts | $8,807,000,000 |
| Mortgage-backed assets | $50,000,000 |
| Dedicated/immunized assets | $70,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 117 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 17 |

INVESCO Capital Management is an active equity and fixed-income, balanced, tactical asset allocation, international/global equity and fixed-income and short-term manager.

Its equity approach is fundamental and bottom-up, placing primary emphasis on issue selection while de-emphasizing economic analysis and forecasting.

Its fixed-income approach actively ascertains the optimum duration through analysis of real yields, the yield curve and translating that duration into its corresponding maturity in a given interest rate environment.

Stock index futures are used at the direction of two clients.

The asset mix Jan. 1 was 63% equities, 25% bonds and 12% cash.

The parent company is Brittania Arrow Holdings.

Clients include GM, Boeing, NCR and Texaco.

Wendell M. Starke, president, is chief investment officer; Willis M. Everett III, director of marketing, is client contact.

## INVESCO MIM International

Manhattan Tower — 101 E. 52nd St.,
New York, N.Y. 10022; (212)
888-5820

| | |
|---|---|
| Total assets managed | $347,000,000 |
| Tax-exempt assets managed | |
| Total | $219,000,000 |
| Pooled accounts | $12,000,000 |
| Separate accounts | $207,000,000 |
| International equity assets | $75,000,000 |
| International bond assets | $22,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 16 |
| Separate | 4 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 77 |

INVESCO MIM International is a domestic and global active equity and fixed-income and balanced manager.

Its equity approach is uses sector rotation and low p/e stocks. In fixed-income, it focuses on high-quality duration. Both approaches include the belief that common factors determine the level of markets worldwide, but security valuation systems differ.

The asset mix Jan. 1 was 7.6% U.S. equities, 38.9% U.S. bonds, 8.8% U.S. cash, 34.4% international equities and 10.3% international bonds.

The parent company is Britannia Arrow Holdings.

Clients include University of Rochester, New Hampshire Retirement, Farmland Industries and National Gypsum.

Donald Walker is the chief investment officer; Frank J. Keeler, president, is the client contact.

## Investment Advisers Inc.

1100 Dain Tower, P.O. Box 357,
Minneapolis, Minn. 55402; (612)
371-2939

| | |
|---|---|
| Total assets managed | $6,300,000,000 |
| Tax-exempt assets managed | |
| Total | $5,750,000,000 |
| Separate accounts | $5,750,000,000 |
| Mortgage-backed assets | $300,000,000 |
| International equity assets | $400,000,000 |
| International fixed-income assets | $50,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 150 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Investment Advisers Inc. is an active equity, active and passive fixed-income, balanced, active international equity, active international fixed-income, short-term and venture capital manager.

The firm has three major equity products; theme rotation (core); small

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cap; and growth equity. Its fixed-income approach uses credit cycle analysis, which drives maturity and duration decisions. The firm uses active and moderate duration strategies and has a cash management product.

The asset mix Jan. 1 was 45% equities and 55% bonds.

The firm follows 150 stocks closely and 1,500, generally; 40% of the research is generated internally.

The parent company is TSB Group PLC.

U.S. tax-exempt clients include 3M, Houston Police, New York City Carpenters and University of Minnesota.

Noel P. Rahn is chief investment officer; I.P. "Kip" Knelman is client contact.

### Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

| | |
|---|---|
| Total assets managed | $724,000,000 |
| Tax-exempt assets managed | |
| Total | $574,000,000 |
| Separate accounts | $574,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 53 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 1 |

Investment Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its top-down equity approach combines sector rotation with an emphasis on growth stocks. Its fixed-income approach uses interest rate anticipation, sector analysis and duration management based on yield curve and macroeconomic analysis. Portfolios are restricted to investment-grade securities.

The asset mix Jan. 1 was 46% equities, 48% bonds and 6% cash.

Clients include Federal Express, FNMA, Shreveport, La., and San Jose, Calif.

Marvin H. McMurrey is chief investment officer; William L. Price is client contact.

### Investment & Capital Management Corp.

2 Continental Towers, Suite 504, 1701
Golf Road, Rolling Meadows, Ill
60008; (312) 439-8500

See entry for THE CHEMICAL INVESTMENT GROUP.

### The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla.
32801; (407) 841-6241

| | |
|---|---|
| Total assets managed | $380,000,000 |
| Tax-exempt assets managed | |
| Total | $380,000,000 |
| Separate accounts | $380,000,000 |
| Minimum separate account | $150,000 |
| Tax-exempt clients | 140 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

The Investment Counsel Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is bottom-up and value-oriented. The firm holds only companies it knows well and buys only at the price it wants.

Its fixed-income approach is based on interest rate anticipation, managing bond portfolios to provide stability through moderate maturity shifts and the use of high-quality issues.

The asset mix Jan. 1 was 43% equities, 45% bonds and 12% cash.

U.S. tax-exempt clients include Miami Beach Retirement System, Orlando Police & Fire, Asbestos Workers Local 55 and Lamson & Sessions.

Fred Shockley, senior vice president, is chief investment officer; Grant McMurry, vice president, is client contact.

### Investment Counselors Inc.

1010 Market St., St. Louis, Mo. 63101;
(314) 421-3080

| | |
|---|---|
| Total assets managed | $165,000,000 |
| Tax-exempt assets managed: | |
| Total | $120,000,000 |
| Separate accounts | $120,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CFJG |
| No. of portfolio managers | 3 |

Investment Counselors Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach focuses on companies with increasing cash flows selling at a discount. Its fixed-income investments are in high-quality, intermediate securities with relatively current coupon. Average maturity is seven to 10 years.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Mark J. Deschaine, president, is chief investment officer and client contact.

### Investment Counselors of Maryland

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

| | |
|---|---|
| Total assets managed | $2,720,000,000 |
| Tax-exempt assets managed | |
| Total | $2,316,000,000 |
| Pooled accounts | $1,000,000 |
| Separate accounts | $2,315,000,000 |
| Mortgage-backed assets | $394,000,000 |
| International equity assets | $45,000,000 |
| International bond assets | $60,000,000 |
| Dedicated/immunized assets | $3,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 119 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 8 |
| Size of research staff | 2 |

Investment Counselors of Maryland is an active equity, active fixed-income, balanced, active international equity and fixed-income and short-term manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 31% bonds, 12% cash and 17% mortgage-backed securities.

The firm follows 150 stocks closely and 6,000, generally; 65% of research is generated internally.

The parent is United Asset Management.

Clients include AT&T, Maryland State, Johns Hopkins Hospital and City of Cincinnati.

Craig Lewis, president, is chief investment officer; Robert B. Russell II, executive vice president, is client contact.

### Investment Management Inc.

2700 E. 51st. St., Suite 340, Tulsa,
Okla. 74105; (918) 742-3031

| | |
|---|---|
| Total assets managed | $23,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,000,000 |
| Separate accounts | $5,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Investment Management Inc. is a passive equity, passive fixed-income, balanced and no-load mutual funds manager.

Its equity approach is based on sector rotation and market timing; its fixed-income approach, on interest rate anticipation.

The asset mix Jan. 1 was 20% stocks and 80% bonds.

The parent company is Rubottom, Dudash & Associates Inc.

Donald J. Rubottom is the chief investment officer and client contact.

### Investment Management Services

777 E. Wisconsin Ave., Suite 3400,
Milwaukee, Wis. 53211; (414)
765-3502

| | |
|---|---|
| Total assets managed | $409,000,000 |
| Tax-exempt assets managed: | |
| Total | $224,000,000 |
| Separate accounts | $224,000,000 |
| 401(k)/457 assets managed | $26,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 59 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Investment Management Services is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on quality growth stocks. Its fixed-income approach is dependent on sector analysis for investment selection. Interest rate anticipation is used.

The asset mix Jan. 1 was 40% equities, 35% bonds and 25% cash.

The parent company is Robert W. Baird & Co. Inc.

Robinson Bosworth III is chief investment officer and client contact.

### Investment Research Co.

111 W. Jackson Blvd., Suite 1700,
Chicago, Ill. 60604; (312) 930-3944

| | |
|---|---|
| Total assets managed | $176,000,000 |
| Tax-exempt assets managed | |
| Total | $176,000,000 |
| Separate accounts | $176,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Investment Research Co. is an active equity manager.

Its approach is quantitative. With the use of high-order non-linear analysis, the Maximum Growth Strategy is able to detect covariance interactions and subtle patterns undetectable by mean/variance mathematics.

The asset mix Jan. 1 was 97% equities and 3% cash.

Clients include Chrysler, Lockheed and GE.

F J. Gould, president, is chief investment officer and client contact.

### Investors Asset Management Inc.

2309-A Coit Rd., Plano, Texas 75075;
(214) 985-7162

| | |
|---|---|
| Total assets managed | $8,000,000 |
| Tax-exempt assets managed | |
| Total | $1,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Investors Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on growth and low p/e stocks and sector rotation; its fixed-income approach, on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 48.6% equities, 11.2% bonds and 40.2% cash.

Richard C. Erwin, president, is chief investment officer and client contact.

### Investors Group Trust Co.

447 Portage Ave., Winnipeg, Manitoba
R3C 3B6; (204) 943-0361

| | |
|---|---|
| Total assets managed | $297,000,000 |
| Tax-exempt assets managed: | |
| Total | $297,000,000 |
| Pooled accounts | $277,000,000 |
| Separate accounts | $20,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Mortgage assets | $122,000,000 |
| Minimum separate account | $21,000,000 |
| Tax-exempt clients: | |
| Pooled | 1,638 |
| Separate | 3 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 8 |
| Size of research staff | 5 |

Investors Group Trust Co. Ltd., a Canadian firm, is an active equity, active fixed-income and short-term manager.

Its equity approach uses a conservative selection process, emphasizing industry sector rotation and liquidity. Its fixed-income approach uses a high-quality bond portfolio with a pooled mortgage fund.

The asset mix Jan. 1 was 20% Canadian stocks, 2% U.S. stocks, 24% bonds, 13% cash and 41% mortgages.

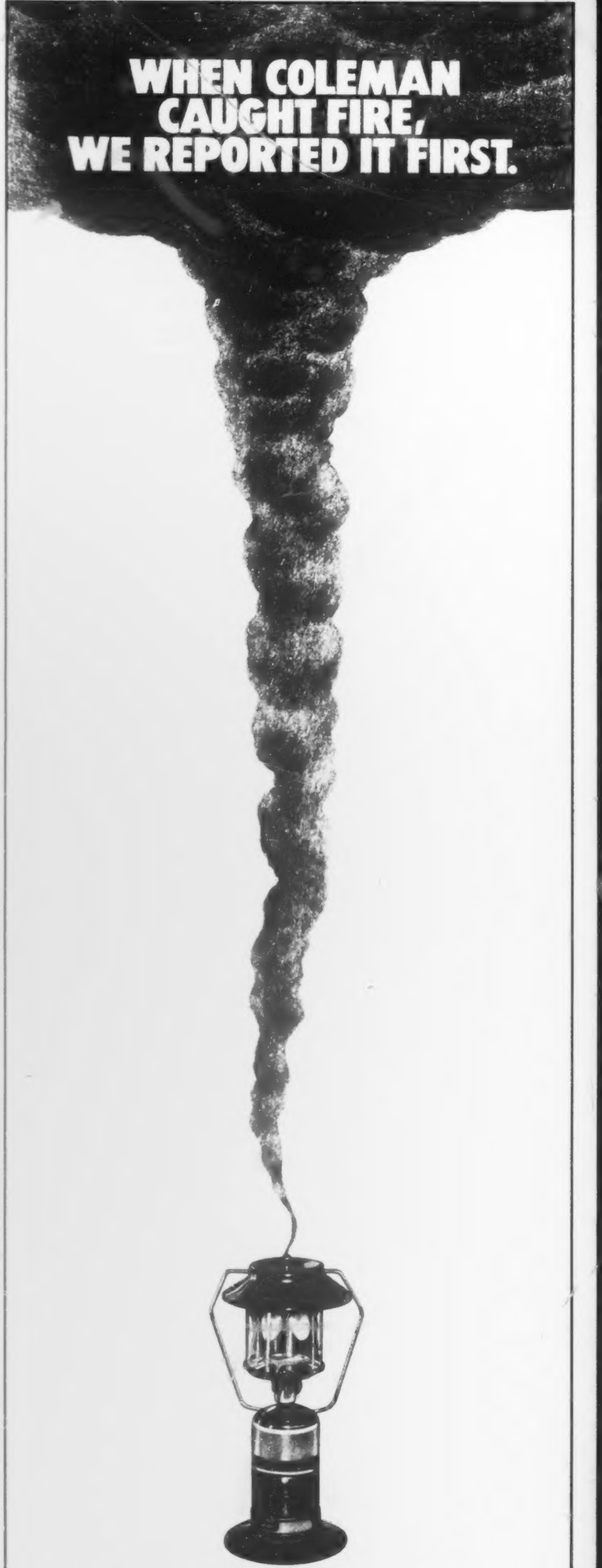
The parent company is Investors Group Inc.

R.E. Archer is chief investment officer; R.G. Darling is client contact.

### Investors Management Services Inc.

P.O. Box 3700, Birmingham, Mich.
48012; (313) 642-1020

| | |
|---|---|
| Total assets managed | $225,000,000 |
| Tax-exempt assets managed: | |



The moment Coleman Co.'s stock started to smoke, Professional Investor Report℠ caught the first whiff.

Almost two weeks before a leveraged buyout announcement, we flashed alerts on unusual trading activity to our subscribers. Then we followed the hot spots.

Trade by trade, rumor by rumor, Professional Investor Report, a real-time newswire, provides incisive, on-target coverage of stock market news.

When the formal announcement came, Coleman caught fire: more than 20 points in a single day.

PROFESSIONAL
INVESTOR REPORT℠
from DOW JONES.
1-800-223-2274 Ext. 145

| | |
|---|---|
| Total | $115,000,000 |
| Separate accounts | $115,000,000 |
| International equity assets | $3,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 65 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Investors Management Services Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and active international equity and passive international fixed-income manager.

Its equity approach uses low p/e stocks, combining sector rotation and market timing to capitalize on market inefficiencies. Its fixed-income approach uses sector analysis, attempting to maximize returns by adjusting maturities based on interest rate forecasts.

The asset mix Jan. 1 was 45% equities, 50% bonds and 5% cash.

Richard H. Wiggins, president, is chief investment officer; Gerald DeHondt, vice president, is client contact.

### Investors Research Co.

1900 State St., Suite H, Santa
Barbara, Calif. 93101; (805)
569-1078

| | |
|---|---|
| Total assets managed | $102,000,000 |
| Tax-exempt assets managed | |
| Total | $102,000,000 |
| Pooled accounts | $70,000,000 |
| Separate accounts | $32,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 23 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Investors Research Co., an active equity and balanced manager, emphasizes stock price trend analysis, which leads to a concentration in the market's leadership sectors. Its defensive strategy features heavy emphasis on cash equivalents.

Options are used.

The asset mix Jan. 1 was 40% equities and 60% cash.

John R. Noble is chief investment officer; Ralph D. Gibson Jr. is client contact.

### Investors Research Corp.

10 Gould Center, Suite 408, Rolling
Meadows, Ill. 60008; (312)
640-1511

| | |
|---|---|
| Total assets managed | $5,675,000,000 |
| Tax-exempt assets managed | |
| Total | $1,113,000,000 |
| Pooled accounts | $437,000,000 |
| Separate accounts | $676,000,000 |
| 401(k)/457 assets managed | $513,000,000 |
| No. of 401(k)/457 plans | 38 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 21 |
| Separate | 24 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

Investors Research Corp., primarily an active equity manager, emphasizes growth and emerging growth stocks, employing a bottom-up approach. It follows a rigid sell discipline and remains fully invested.

All assets were in equities Jan. 1.

The firm follows 7,000 stocks closely and 400, generally; 85% of the research is generated internally.

Clients include Wisconsin Electric, Amax, Missouri Employees and Ingersoll-Rand.

James E. Stowers Jr., Dennis von Waaden, Robert Puff Jr., James E. Stowers III and Eric Fuchs are the chief investment officers; Stephen M. Barney and John F. Rogers, vice presidents, are client contacts.

### Invista Capital Management

1500 Hub Tower, 699 Walnut, Des
Moines, Iowa 50309; (515)
247-7424

| | |
|---|---|
| Total assets managed | $3,356,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,308,000,000 |
| Pooled accounts | $2,007,000,000 |
| Separate accounts | $301,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 11 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |
| Size of research staff | 6 |

Invista Capital Management Inc., an active equity manager, develops investment themes and selects stocks based on expected long-term cash flows. Sector rotation is used.

The asset mix Jan. 1 was 98% equity and 2% cash.

The firm follows 250 stocks closely and 500, generally; 95% of the research is generated internally.

The parent company is Principal Financial Group Inc.

Clients include U.S. Olympic Foundation, Iowa Public Employees and Martin Marietta.

S. Ralph Kosmicke, president, is the chief investment officer; Kenneth E. Fridrich, senior vice president, is the client contact.

### Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

| | |
|---|---|
| Total assets managed | $130,000,000 |
| Tax-exempt assets managed | |
| Total | $130,000,000 |
| Separate accounts | $130,000,000 |
| International equity assets | $117,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 42 |

Ivory & Sime International Inc., an active international equity manager, emphasizes growth stock, sector rotation and market timing, using long-term fundamentals in a research-based approach. Emphasis is on stock selection and identifying companies in a global context.

The asset mix Jan. 1 was 90% international equities and 10% cash.

The firm is a joint venture of Ivory & Sime PLC and Jamison, Eaton & Wood Inc.

Keith H. Wood, president, is the chief investment officer and client contact.

## J

### Jacobs Levy Equity Management Inc.

Edgewater Commons Two, 81 Two
Bridges Road, Fairfield, N.J. 07006;
(201) 882-0066

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $10,000,000 |
| No. of portfolio managers | 2 |

Jacobs Levy Equity Management Inc., an active equity manager, follows a quantitatively driven stock rotation strategy using proprietary anomaly and sector models.

The firm follows 3,000 stocks closely and 3,000, generally; all research is generated internally.

Bruce I. Jacobs and Kenneth N. Levy are the chief investment officers; Mr. Jacobs is the client contact.

### Jacques & Kurdziel Ltd.

110 E. 59th St., Suite 1102, New York,
N.Y. 10022; (212) 758-8778

| | |
|---|---|
| Total assets managed | $330,000,000 |
| Tax-exempt assets managed | $0 |

Jacques & Kurdziel Ltd. is a real estate manager for Dutch institutions. It seeks office buildings and regional malls, on an all-cash basis, with development or redevelopment potential.

W. Murray Jacques and Donald M. Kurdziel are the client contacts.

### James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

| | |
|---|---|
| Total assets managed | $375,000,000 |
| Tax-exempt assets managed: | |
| Total | $250,000,000 |
| Pooled accounts | $68,000,000 |
| Separate accounts | $182,000,000 |
| Minimum separate account | $2,500,000 |
| Tax-exempt clients: | |
| Pooled | 7 |
| Separate | 72 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

James Investment Research Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks with sector rotation, market timing and quantitative approaches. It seeks neglected stocks with excellent fundamentals. For fixed-income, only high-quality bonds are bought, with maturities based on interest rate forecasts.

The asset mix Jan. 1 was 60% equities, 10% bonds and 30% cash.

Clients include Fifth Third Bank of Miami Valley, Bank One Indianapolis, Central Printing and Cleveland Painting Industry.

F.E. James is the chief investment officer; Diane M. Rose, research associate, is the client contact.

### Jamison, Eaton & Wood, Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

| | |
|---|---|
| Total assets managed | $6,420,000,000 |
| Tax-exempt assets managed | |
| Total | $6,380,000,000 |
| Separate accounts | $6,380,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Jamison, Eaton & Wood Inc. is an active equity, active fixed-income and balanced manager.

In equities, it seeks to provide long-term superior returns with limited risk and capital preservation in down markets. Both top-down asset mix decisions and bottom-up stock selection are employed. Sector rotation is pursued within these disciplines.

In fixed-income, it applies risk reduction techniques to both the maturity and quality decisions. The process is based on the integration of top-down policy-making and bottom-up company analysis. Anticipated changes in interest rates and credit rating are taken into account.

The asset mix Jan. 1 was 55% equities, 19% bonds and 26% cash.

The firm follows 125 stocks closely and 300, generally; 50% of the research is generated internally.

Keith H. Wood, chairman, is chief investment officer and client contact.

### Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto,
Ontario M5H 2M5; (416) 363-7417

| | |
|---|---|
| Total assets managed | $8,100,000,000 |
| Tax-exempt assets managed | |
| Total | $6,900,000,000 |
| Separate accounts | $6,900,000,000 |
| For subsidiaries of U.S. firms | $900,000,000 |
| Minimum separate account | $7,000,000 |
| Tax-exempt clients | 210 |
| U.S. subsidiaries | 30 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 10 |

Jarislowsky, Fraser & Co., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental research using Graham & Dodd analysis. Emphasis is placed on value analysis, financial strength and management competence. Its fixed-income approach uses interest rate anticipation and sector analysis. It maximizes yield primarily by investing in quality corporate bonds. Three criteria are used — safety of principal, average term and yield optimization.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 45% bonds and 10% cash.

Clients include F.W. Woolworth, Weston, Xerox Canada and Abitibi.

Stephen Jarislowsky is the chief investment officer; Lorne T. Wickerson is the client contact.

### JCB Asset Management

330 Commerce St., Nashville, Tenn.
37201; (615) 748-9422

| | |
|---|---|
| Total assets managed | $116,000,000 |
| Tax-exempt assets managed: | |
| Total | $94,000,000 |
| Separate accounts | $94,000,000 |
| Mortgage-backed assets | $5,000,000 |
| Minimum separate ccount | $200,000 |
| Tax-exempt clients | 81 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 12 |

JCB Asset Management is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using Graham & Dodd analysis and low p/e stocks. Equities are selected through value screens and fundamental analysis; commitment is based on a proprietary allocation model. Its fixed-income approach uses laddered short- to intermediate-term bonds.

The asset mix Jan. 1 was 37% equities, 32% bonds and 31% cash.

The parent is J.C. Bradford & Co.

Norris Nielsen, president, is the chief investment officer; Thomas C. Pollock, vice president, is the client contact.

### JCW Investments Inc.

3 Pointe Drive, Suite 212, Brea, Calif.
92621; (714) 529-4111

| | |
|---|---|
| Total assets managed | $389,000,000 |
| Tax-exempt assets managed | |
| Total | $389,000,000 |
| Separate accounts | $389,000,000 |
| Equity real estate assets | $6,000,000 |
| Mortgage-backed assets | $29,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | FG |
| No. of portfolio managers | 3 |

JCW Investments Inc. is an active equity, active fixed-income, balanced and real estate manager.

The firm's value-oriented equity investment process uses fundamental and quantitative analysis to generate a list of stocks to buy and hold. In fixed-income, the firm combines high-quality securities with risk-averse decision-making processes. Options are used.

In real estate, it uses a risk-averse philosophy that tailors each investment to client objectives.

The asset mix Jan. 1 was 41% stocks, 44% bonds, 5% cash, 2% equity real estate and 8% mortgage-backed securities.

Bohdan J. Kekish is the chief investment officer; Jennifer K. Weiner is the client contact.

### Jennison Associates Capital

466 Lexington Ave., New York, N.Y.
10017; (212) 421-1000

| | |
|---|---|
| Total assets managed | $19,272,000,000 |
| Tax-exempt assets managed | |
| Total | $19,272,000,000 |
| Separate accounts | $19,272,000,000 |
| Minimum separate equity account | $20,000,000 |
| Minimum separate bond account | $50,000,000 |
| Tax-exempt clients | 76 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 9 |

Jennison Associates Capital Corp. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach focuses on growth stocks, investing in those demonstrating superior absolute and relative earnings growth and that are attractively valued.

In fixed-income, it actively manages long-term, high-quality bonds and handles controlled accounts. It also manages dedicated and quantitatively structured accounts.

The asset mix Jan. 1 was 32.2% equity, 64.9% bonds and 2.9% cash.

The firm follows 250 stocks closely and 300, generally; between 75% and 95% of research is generated internally.

The parent is Prudential Insurance Co. of America.

Spiros Segalas is director, senior vice president and chief investment officer; John Hobbs, president, is client contact.

### Jenswold, King & Associates Inc.

Sage Plaza, 5151 San Felipe, Suite
1450, Houston, Texas 77056-3698;
(713) 961-0462

| | |
|---|---|
| Total assets managed | $306,000,000 |
| Tax-exempt assets managed: | |
| Total | $115,000,000 |
| Separate accounts | $115,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 51 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Jenswold, King & Associates Inc.is an active equity and balanced manager.

Its value-oriented equity approach uses a business valuation model, featuring asset allocation and an emphasis on preservation of capital. Investments generally have low p/es, high yields or substantial asset values.

**25 largest equity real estate managers**

| Firm | $ mils.* |
|---|---|
| Equitable Real Estate | 13,723 |
| Copley Real Estate | 8,931 |
| JMB Institutional | 7,400 |
| Prudential Asset | 4,949 |
| Aetna Life | 4,890 |
| Heitman Advisory | 4,500 |
| RREEF Funds | 3,665 |
| LaSalle Advisors | 2,900 |
| Richard Ellis | 2,690 |
| Trust Co./West | 2,513 |
| Corporate Property | 2,500 |
| Boston Co. | 2,481 |
| GE Investments | 2,000 |
| CIGNA Asset | 1,820 |
| Lehndorff & Babson | 1,610 |
| Jones Lang Wootton | 1,500 |
| J.P. Morgan | 1,500 |
| Sentinel Real Estate | 1,385 |
| O'Connor Group | 1,300 |
| MIG Realty | 1,095 |
| Aldrich, Eastman & Waltch | 1,080 |
| F.I.A. Associates | 1,080 |
| Alex. Brown Realty | 1,075 |
| John Hancock Financial | 1,023 |
| Public Storage | 1,022 |
| TOTAL | 78,632 |

* discretionary, tax-exempt assets

Its fixed-income approach regulates maturities based on the slope of the yield curve and interest rate expectations. Straight debt issues rated BAA or better plus convertible bonds selling on a debt basis are used.

The asset mix Jan. 1 was 84% stocks, 11% bonds and 5% cash.

Roger H. Jenswold is the chief investment officer; Roger E. King is the client contact.

### JMB Institutional Realty

900 N. Michigan Ave., Suite 1800,
Chicago, Ill. 60611-1585; (312)
915-1900

| | |
|---|---|
| Total assets managed | $7,600,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,400,000,000 |
| Pooled accounts | $6,956,000,000 |
| Separate accounts | $444,000,000 |
| Equity real estate assets | $7,400,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 250 |
| Separate | 10 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 11 |
| Size of research staff | 31 |

JMB Institutional Realty Corp., a real estate manager, makes equity and equity-oriented investments in diversified portfolios of larger retail, office, industrial and apartment properties using complementary investment structures to optimize returns and emphasizing intensive property management to add value. All assets were invested in equity real estate Jan. 1.

Clients include Ameritech, New York State Common Fund, Massachusetts Institute of Technology and Board of Pensions-United Methodist Church.

The firm is an affiliate of JMB Realty Corp.

Jerome J. Claeys III, chairman, is the chief investment officer; John S. Lillard, president, is the client contact.

### JMC Capital Management

2 Lakeway Center, Suite 1400, 3850
N. Causeway Blvd., New Orleans,
La. 70002; (504) 833-1111

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed: | |
| Total | $209,000,000 |
| Separate accounts | $209,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 148 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |

JMC Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth stocks, sector rotation and relative strength analysis. It is both top-down and bottom-up in approach. Its primary fixed-income approach is defensive, focusing on government, agencies and investment—grade corporate issues. Maturities range from one to five years.

The asset mix Jan. 1 was 51% of equities, 21% bonds and 28% cash.

Franklin H. Jones Jr. is chief investment officer; Earl Johnson Jr., senior vice president and partner, is client contact.

### Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

| | |
|---|---|
| Total assets managed | $376,000,000 |
| Tax-exempt assets managed: | |
| Total | $221,000,000 |
| Separate accounts | $221,000,000 |
| Mortgage-backed assets | $10,000,000 |
| International equity assets | $10,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 112 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

Johnson Investment Counsel Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and growth stocks in a top-down approach with sector analysis. For fixed-income, it uses sector analysis, making selections based on quality, duration and special situations. It emphasizes convertible bonds.

The asset mix Jan. 1 was 45% equities, 40% bonds and 15% cash.

Timothy E. Johnson, president, is the chief investment officer; Scott F. Muhlhauser, vice president, is the client contact.

### Tom Johnson Investment Management Inc.

1 Leadership Square, Suite 1510, 211
N. Robinson, Oklahoma City, Okla.
73102; (405) 236-2111

| | |
|---|---|
| Total assets managed | $870,000,000 |
| Tax-exempt assets managed: | |
| Total | $783,000,000 |
| Separate accounts | $783,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 11 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 110 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Tom Johnson Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down, using sector rotation. In fixed-income, it uses interest rate anticipation.

The asset mix Jan. 1 was 45% equities, 45% bonds and 10% cash.

The firm follows 50 stocks closely and 2,000, generally; 15% of the research is generated internally.

Clients include Oklahoma City, University of Tulsa, Presbyterian Health Foundation and Oklahoma Teachers.

Thomas E. Johnson is the chief investment officer; Jerry L. Wise is the client contact.

### Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y.
10022; (212) 688-8181

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,500,000,000 |
| Separate accounts | $1,500,000,000 |
| Equity real estate assets | $1,500,000,000 |
| Minimum separate account | $150,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CG |
| No. of portfolio managers | 4 |
| Size of research staff | 10 |

Jones Lang Wootton Realty Advisors, a real estate manager, takes an opportunistic approach that allows for value creation through aggressive property management, leasing, development management and leveraging techniques.

All tax-exempt assets were in equity real estate Jan. 1.

Clients include Pacific Telesis, U S WEST, Illinois Teachers and Wisconsin Investment Board.

John A. Weisz, managing director, is the client contact.

**Key to abbreviations**

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

### Jundt/Capen Associates Inc.

1550 Utica Ave. S., Suite 950,
Minneapolis, Minn. 55416; (612)
54[illegible]677

| | |
|---|---|
| Total assets managed | $1,416,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,416,000,000 |
| Separate accounts | $1,416,000,000 |
| 401(k)/457 assets managed | $32,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

Jundt/Capen Associates Inc., an active growth-stock manager, follows a disciplined style for its emerging growth and core portfolios.

The asset mix Jan. 1 was 72% equities and 28% cash.

The firm follows 100 stocks closely and 250, generally; 25% of the research is generated internally.

Clients include Dana, Pacific Gas & Electric, Pacific Telesis and Champion International.

James R. Jundt, chairman, is chief investment officer and client contact.

### Jurika & Voyles Inc.

1999 Harrison St., Suite 700, Oakland,
Calif. 94612; (415) 446-1991

| | |
|---|---|
| Total assets managed | $150,000,000 |
| Tax-exempt assets managed: | |
| Total | $55,000,000 |
| Separate accounts | $55,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Jurika & Voyles Inc. is an active equity and balanced manager.

Its equity approach is growth-oriented, focusing on cash flow. The firm buys stocks below the market multiple, normally with an return on equity higher than the market average. Fixed-income investments are made based on a momentum index consisting of eight interest rate indicators.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

William K. Jurika, president, is chief investment officer; Karl O. Mills, senior associate, is client contact.

### Justin Asset Management

1016 16th St. N.W., Suite 103,
Washington, D.C. 20036; (202)
293-0633

| | |
|---|---|
| Total assets managed | $60,000,000 |
| Tax-exempt assets managed: | |
| Total | $35,000,000 |
| Separate accounts | $35,000,000 |
| 401(k)/457 assets managed | $9,000,000 |
| No. of 401(k)/457 plans | 6 |
| Dedicated/immunized assets | $6,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 27 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Justin Asset Management is an active equity, active fixed-income and balanced manager.

In equities, it buys stocks of businesses with strong finances and high free-cash returns at discounts and holds until the value is realized.

Its fixed-income approach uses interest rate anticipation, buying bonds of strongly financed entities with a tendency to remain short.

The asset mix Jan. 1 was 50% equities, 30% bonds and 20% cash.

Christopher M. Niemczewski is chief investment officer; William Kapner, managing director, is client contact.

### Kahn Brothers & Co. Inc.

1 Exchange Plaza, 55 Broadway, New
York, N.Y. 10306; (212) 269-7450

| | |
|---|---|
| Total assets managed | $267,000,000 |
| Tax-exempt assets managed: | |
| Total | $169,000,000 |
| Separate accounts | $169,000,000 |
| International equity assets | $10,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 22 |
| Types of accounts managed | CEF |

Kahn Brothers & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach employs fundamental Graham & Dodd analysis to identify investments with potential for value realization. In fixed-income it concentrates on higher-grade credits and frequently invests in less conventional instruments to improve yield without sacrificing credit quality.

Last year's total and tax-exempt asset figures included non-discretionary assets. This year, all numbers are for discretionary assets.

The asset mix Jan. 1 was 35.9% stocks, 47% bonds and 17.1% cash.

Alan Russell Kahn, president, is the chief investment officer; Thomas G. Kahn, executive vice president, is the client contact.

### Daniel S. Kampel Associates

115 Broadway, New York, N.Y. 10006;
(212) 233-9410

| | |
|---|---|
| Total assets managed | $578,000,000 |
| Tax-exempt assets managed: | |
| Total | $571,000,000 |
| Separate accounts | $571,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 3 |

Daniel S. Kampel Associates Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its primary equity approach is value-oriented, focusing on growth and emerging growth stocks and using sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 34% equities, 51% bonds and 15% cash.

The firm follows 40 stocks closely and 100, generally; 25% of the research is generated internally.

Clients include New York Hotel Trades Council, Contel and Bakery Drivers Local 550.

Daniel S. Kampel, president, is chief investment officer and client contact.

### Kangyo Kakumaru Capital Management Corp.

1 World Financial Center, 18th Floor,
New York, N.Y. 10281; (212)
587-7654

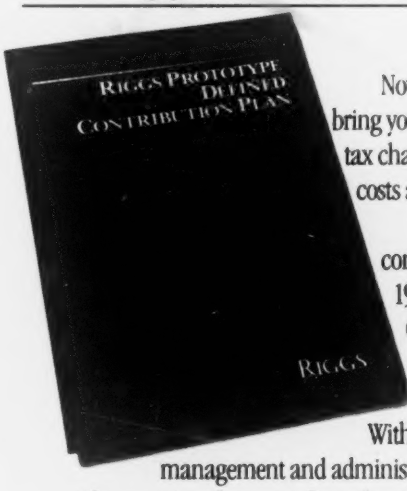
| | |
|---|---|
| Total assets managed | $58,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 22 |
| Size of research staff | 62 |

Kangyo Kakumaru Capital Management Corp. is an active equity, active fixed-income, balanced, and active international/global equity and fixed-income manager.

Its equity approach emphasizes growth and emerging growth stocks

Riggs Makes Pension Planning A Lot Less Taxing.

The Riggs Prototype Defined Contribution Plan.



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TrustGroup

*Call one of our specialists in the District of Columbia: Fran Micka, 202-835-6767.*
*In Virginia: Kelly Thompson, 703-848-8778. In Maryland: Frederic Burke, 301-468-3855.*

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chosen through fundamental research and identification of investment themes. Its fixed-income approach is based on sector analysis and interest rate anticipation.

The parent company is Kangyo Kakumaru Capital Management Co. Ltd.

Tadao Doshida, president, is chief investment officer; Yuji Sasao, vice president, is client contact.

### Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 372-2255

| | |
|---|---|
| Total assets managed | $110,000,000 |
| Tax-exempt assets managed | |
| Total | $70,000,000 |
| Separate accounts | $70,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 63 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Kanne, Paris & Hoban Inc., an active equity manager, takes a conservative and risk-adverse investment approach, emphasizing Graham & Dodd analysis to identify and invest in undervalued equities. It invests in companies with large market capitalization and strong profit performance that are overlooked by the market.

The asset mix Jan. 1 was 77% equity, 1% bonds and 22% cash.

The firm follows 700 stocks closely and 12,000, generally.

Jeffrey E. Kanne, president, is chief investment officer; Ernest J. Dunston, senior vice president, is client contact.

### Karsten Realty Advisors

12121 Wilshire Blvd., Suite 900, Los
Angeles, Calif. 90025; (213)
826-0035

| | |
|---|---|
| Total assets managed | $1,191,000,000 |
| Tax-exempt assets managed: | |
| Total | $550,000,000 |
| Pooled accounts | $59,000,000 |
| Separate accounts | $491,000,000 |
| Equity real estate assets | $451,000,000 |
| Mortgage assets | $99,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 9 |
| Separate | 13 |
| Types of accounts managed | C |

Karsten Realty Advisors, a real estate manager, emphasizes equity ownership and equity-oriented mortgages either wholly owned or joint ventures in existing properties, forward commitments and development projects. It focuses on office, industrial, R&D and retail properties in the West and Southwest.

The asset mix Jan. 1 was 81% equity real estate and 19% mortgages.

Clients include TREET, Ohio Teachers, Screen Actors Guild Producers and Nevada Employees.

A. Redmond Doms Jr. is managing principal and chief investment officer; John M. Lundsten and Robert A. Feren, principals, are client contacts.

### KAS Investment Consultants

13005 S.E. 46th, Bellevue, Wash.
98006; (206) 641-7645

| | |
|---|---|
| Total assets managed | $6,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

KAS Investment Consultants is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach focuses on stocks with strong fundamental value. Low p/e stocks, market timing and Graham & Dodd analysis are employed. Its fixed-income approach is driven by interest rate anticipation. Credit condition, economic forecasts and markets are reviewed.

The asset mix Jan. 1 was 55% equity, 35% bonds and 10% cash.

R.J. Wells-Henderson, principal, is the chief investment officer; Richard L. Wilkins, principal, is the client contact.

### Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 845-1288

| | |
|---|---|
| Total assets managed | $49,035,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,694,000,000 |
| Pooled accounts | $47,000,000 |
| Separate accounts | $2,647,000,000 |
| International equity assets | $52,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 16 |
| Separate | 60 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 20 |
| Size of research staff | 24 |

Kemper Financial Services is an active equity, active fixed-income and balanced manager.

Its equity approach is fundamental, selecting individual stocks possessing superior earnings growth potential at valuations that underestimate that growth.

Its fixed-income approach follows a sector allocation style that emphasizes issuer selection within a controlled framework of plus or minus 25% of the duration of the Shearson Lehman Hutton Government/Corporate Bond Index.

The asset mix Jan. 1 was 63% equities, 21% bonds ad 16% cash.

The firm follows 200 stocks closely and 1,000, generally; 80% of the research is generated internally.

The parent company is Kemper Financial Cos.

Clients include Arlington County, Illinois Teachers, Great Northern Nekoosa and Rochester Gas & Electric.

Stephen B. Timbers is the chief investment officer; Gary S. Klem is the client contact.

### Kemper-Murray Johnstone International Inc.

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 845-1934

| | |
|---|---|
| Total assets managed | $717,000,000 |
| Tax-exempt assets managed: | |
| Total | $533,000,000 |
| Separate accounts | $533,000,000 |
| International equity assets | $143,000,000 |
| International bond assets | $389,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 8 |
| Size of research staff | 32 |

Kemper-Murray Johnstone International Inc. is an international and regional equity and fixed-income manager.

Its equity approach begins with macroeconomic evaluation, leading to country allocation. Security selection is based on a long-term value-oriented approach. In fixed-income it focuses on interest rate anticipation. Appropriate country allocation and duration structures are determined, but final selection focuses on bond quality. Options are used.

The asset mix Jan. 1 was 22% equity, 68% bonds and 10% cash.

The parent company is Kemper Financial Services.

Michael Parlett, director and executive vice president, is the chief investment officer; Susan E. Mullin, assistant vice president, is the client contact.

### Kempner Capital Management

P.O. Box 119, Galveston, Texas
77553; (409) 765-6671

| | |
|---|---|
| Total assets managed | $382,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Pooled accounts | $42,000,000 |
| Separate accounts | $88,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $18,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 6 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Kempner Capital Management is an active and passive equity, passive fixed income and active international equity manager.

Its equity approach emphasizes Graham & Dodd analysis and low p/e stocks with limited downside risk. Options are used. In fixed-income, it buys high-quality, full-faith-and-credit governments.

The asset mix Jan. 1 was 75% equities and 25% cash.

Harris L. Kempner Jr. is the chief investment officer; Donna Gindrup, vice president, is the client contact.

### Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash.
98161; (206) 624-9640

| | |
|---|---|
| Total assets managed | $3,398,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,398,000,000 |
| Pooled accounts | $525,000,000 |
| Separate accounts | $2,873,000,000 |
| Equity real estate assets | $822,000,000 |
| Mortgage assets | $27,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 101 |
| Separate | 62 |
| Types of accounts managed | EFGJ |
| No. of portfolio managers | 13 |
| Size of research staff | 5 |

Kennedy Associates Inc. is an active equity, active fixed-income, balanced, real estate manager and short-term manager.

Its primary equity approach concentrates on stocks selling at a sufficient discount to capitalization of future earnings stream that they provide a total return potential exceeding that of competing financial instruments.

Its primary fixed-income approach focuses on interest rate anticipation and sector rotation using a business cycle approach. Interest rate sensitivity and duration convexity are actively managed via portfolio structure and security selection.

Its real estate approach focuses equity ownership of commercial structures in prime locations providing competitive current return and long-term appreciation potential.

The asset mix Jan. 1 was 30% equities, 45% bonds, 24% real estate equity and 1% mortgages.

The parent company is York Trust Ltd. PLC.

Duff Kennedy, president, is the chief investment officer; Roger V. Kelly, senior vice president, is the client contact.

### Kennedy Capital Management Inc.

425 N. New Ballas Road, Suite 181,
St. Louis, Mo. 63141-6821; (314)
432-0400

| | |
|---|---|
| Total assets managed | $79,000,000 |
| Tax-exempt assets managed: | |
| Total | $70,000,000 |
| Separate accounts | $70,000,000 |
| International equity assets | $2,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |
| Size of research staff | 5 |

Kennedy Capital Management Inc. is an active equity and tactical asset allocation manager.

Its equity approach uses sector rotation, market timing, Graham & Dodd analysis and low p/e, growth and emerging growth stocks. Basic value/earnings momentum screens identify stocks with greatest return potential.

The asset mix Jan. 1 was 90% equities and 10% cash.

Gerald T. Kennedy is the chief investment officer; C.W. Carrera, administrative director, is the client contact.

### Keystone Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3600

| | |
|---|---|
| Total assets managed | $596,000,000 |
| Tax-exempt assets managed: | |
| Total | $434,000,000 |
| Pooled accounts | $54,000,000 |
| Separate accounts | $380,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 5 |
| Separate | 96 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 9 |
| Size of research staff | 1 |

Keystone Investment Management Corp. is an active equity, active fixed-income and balanced manager.

In equities, it focuses on a 400-stock large-cap universe, ranked using propriety valuation model to identify low p/e, low price to book, and value-oriented issues with high growth rates and positive momentum.

Its primary fixed-income approach is keyed to interest rate anticipation and the shape of the yield curve. Portfolios are constructed using investment-grade issues and intermediate-term average maturities.

The asset mix Jan. 1 was 50% equities, 40% bonds and 10% cash.

The parent is Travelers Corp.

George F. Wilkins Jr., senior vice president, is the chief investment officer; Robert A. Shann, vice president-sales, is the client contact.

### Key Trust Co.

60 State St., Albany, N.Y. 12207;
(518) 486-8037

| | |
|---|---|
| Total assets managed | $1,919,000,000 |
| Tax-exempt assets managed: | |
| Total | $626,000,000 |
| Commingled accounts | $39,000,000 |
| Separate accounts | $587,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 152 |
| Separate | 420 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |
| Size of research staff | 4 |

Key Trust Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes sector rotation and market timing. Its fixed-income approach is driven by interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 44% equities, 52% bonds and 4% cash.

The bank follows 100 stocks closely and 160, generally.

The parent company is KeyCorp.

Peter A. Farrell, executive vice president, is the chief investment officer; Dennis P. Sheehan, group vice president-marketing, is the client contact.

### Key Trust Co. of the Northwest

1000 2nd Ave., 11th Floor, Seattle,
Wash. 98104; (206) 684-6100

| | |
|---|---|
| Total assets managed | $270,000,000 |
| Tax-exempt assets managed: | |
| Total | $110,000,000 |
| Commingled accounts | $31,000,000 |
| Separate accounts | $79,000,000 |
| 401(k)/457 assets managed | $8,000,000 |
| No. of 401(k)/457 plans | 20 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 170 |
| Separate | 48 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Key Trust Co. of the Northwest is an active equity, active and passive fixed-income and short-term manager.

Its equity approach looks for existing value. It focuses on historical and current p/e ratios to identify inexpensive stocks. Its fixed-income approach focuses on secular interest rate trends and the status of the business cycle. Intermediate-term maturities are used.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The parent company is KeyCorp.

Dana K. Harken, vice president and manager, is the chief investment officer; Jackie Lorenz, vice president, is the client contact.

### Kiene Wooters and Associates Inc.

309 Clifton Ave., Minneapolis, Minn.
55403; (612) 870-8800

| | |
|---|---|
| Total assets managed | $425,000,000 |
| Tax-exempt assets managed: | |
| Total | $141,000,000 |
| Separate accounts | $141,000,000 |
| Equity indexed assets | $16,000,000 |
| Fixed-income indexed assets | $33,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Kiene Wooters and Associates Inc. is a passive equity, passive fixed-income, balanced and futures/options manager.

Its investment philosophy is based on the premise that returns earned on a core portfolio will be above average and at a lower relative cost when achieved through indexing. The firm offers three products designed to add value to the core indexing product.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Portfolio insurance is provided to six clients covering $40 million in discretionary tax-exempt assets.

Jack Hansen and Rick Ballsrud are chief investment officers; Kevin B. Erdman, director of marketing-sales, is client contact.

### Luther King Capital Management

301 Commerce St., Suite 1600, Fort
Worth, Texas 76102; (817)
332-3235

| | |
|---|---|
| Total assets managed | $2,600,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,900,000,000 |
| Pooled accounts | $14,000,000 |
| Separate accounts | $1,886,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 110 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |
| Size of research staff | 3 |

Luther King Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes companies with high sustainable return on equity assuming prudent use of leverage and companies with substantially undervalued assets and excess cash flow.

Its fixed-income approach is based on interest rate anticipation. The firm also invests in sinking fund corporate issues where the sinker is active.

The asset mix Jan. 1 was 82% equities, 10% bonds and 8% cash.

The firm follows 110 stocks closely and 400, generally; 50% of the research is generated internally.

U.S. tax-exempt clients include Kimberly Clark, Notre Dame University and Fred Meyer Charitable Trust.

Luther King is chief investment officer; Emmett Murphy is client contact.

### Kingsley, Jennison, McNulty & Morse Inc.

The International Building, 601
California St., Suite 700, San
Francisco, Calif. 94108-2812; (415)
433-5844

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed | $249,000,000 |
| Real estate assets | $13,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Kingsley, Jennison, McNulty & Morse Inc. is an equity, fixed-income and balanced manager.

Its equity approach is active, investing 80% of funds in quality, demonstrated growth stocks and 20% in emerging growth stocks. Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolio duration and sector weightings are varied relative to client baseline index; futures and options hedging strategies are used to manage volatility.

Richard K. Kingsley, chairman and chief executive officer, is chief investment officer; Samuel B. Breck, senior vice president, is client contact.

### Kingwest & Co.

86 Avenue Road, Toronto, Ontario
M5R 2H2; (416) 927-7740

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed: | |
| Total | $270,000,000 |
| Separate accounts | $270,000,000 |
| For subsidiaries of U.S. firms | $39,000,000 |
| Non-North American equities | $13,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 13 |
| U.S. subsidiaries | 3 |
| Types of accounts managed | CFU |
| No. of portfolio managers | 3 |

Kingwest & Co., a Canadian firm, is an active equity, balanced and active international equity manager.

In equities, it uses a cash/discount model. The firm seeks to acquire cheap assets and hold until the value is recognized. Low p/e stocks and Graham & Dodd analysis are used. Its fixed-income approach uses a macroeconomic view to anticipate interest rates.

The asset mix Jan. 1 was 40% Canadian stocks, 8% U.S. stocks, 38% bonds and 14% cash.

It follows 25 stocks closely and 60, generally; 75% of research is generated internally.

Richard Fogler, managing director, is chief investment officer; Bruce Taylor, managing director, is client contact.

### Kirkpatrick Pettis Management

1623 Farnam St., Suite 700, Omaha,
Neb. 68102; (402) 449-1400

| | |
|---|---|
| Total assets managed | $222,000,000 |
| Tax-exempt assets managed | |
| Total | $201,000,000 |
| Separate accounts | $201,000,000 |
| 401(k)/457 assets managed | $395,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $4,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 79 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Kirkpatrick Pettis Management is an active equity, passive fixed-income and balanced manager.

Its equity strategy is conservative, using a fundamental, bottom-up, value-oriented approach.

The asset mix Jan. 1 was 53% equity, 37% bonds and 10% cash.

The parent company is Mutual of Omaha.

Rodney Cerny, first vice president, is the chief investment officer; W. Bruce Remington, assistant vice president, is the client contact.

### Kirr, Marbach & Co.

621 Washington St., Columbus, Ind.
47201; (812) 376-9444

| | |
|---|---|
| Total assets managed | $383,000,000 |
| Tax-exempt assets managed | |
| Total | $305,000,000 |
| Pooled accounts | $10,000,000 |
| Separate accounts | $295,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 96 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Kirr, Marbach & Co. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes Graham & Dodd analysis.

The asset mix Jan. 1 was 57% equity, 27% bonds and 16% cash.

The firm follows 120 stocks closely and 300, generally; 50% of the research is generated internally.

Terry B. Marbach, vice president, is the chief investment officer; David M. Kirr, president, is the client contact.

### Kleinwort Benson International Investment

200 Park Ave., New York, N.Y. 10166;
(212) 351-5800

| | |
|---|---|
| Total assets managed | $314,000,000 |
| Tax-exempt assets managed | |
| Total | $173,000,000 |
| Pooled accounts | $18,000,000 |
| Separate accounts | $155,000,000 |
| International equity assets | $166,000,000 |
| International fixed-income assets | $5,000,000 |
| International cash assets | $2,000,000 |
| Tax-exempt clients | |
| Pooled | 3 |
| Separate | 4 |
| Types of accounts managed | CF |
| No. of portfolio managers | 5 |

Kleinwort Benson International Investment Ltd. is an active international equity and fixed-income manager.

Its equity approach is based on the selection of companies with above-average earnings growth while recognizing the role of markets. Its fixed-income approach is top-down, emphasizing interest and exchange rate anticipation and sector analysis.

The asset mix Jan. 1 was 96% equities, 3% bonds and 1% cash.

The parent company is Kleinwort Benson Group PLC.

John F.H. Trott is chief investment officer; Julie M. Cochran, vice president-marketing, is client contact.

### Knight, Bain, Seath & Holbrook Capital Management Inc.

1500 — 8 King St. E., Toronto, Ontario
M5C 1B5; (416) 863-1433

| | |
|---|---|
| Total assets managed | $2,283,000,000 |
| Tax-exempt assets managed | |
| Total | $2,283,000,000 |
| Pooled accounts | $76,000,000 |
| Separate accounts | $2,207,000,000 |
| For subsidiaries of U.S. firms | $401,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 20 |
| Separate | 57 |
| U.S. subsidiaries | 12 |
| Types of accounts managed | CEFU |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Knight, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 15% U.S. stocks, 30% bonds and 15% cash.

It follows 50 stocks closely and 100, generally; 40% of research is generated internally.

Clients include Coca-Cola, Procter & Gamble, Dow Chemical and Northern Telecom.

Herbert N. Seath is the chief investment officer and client contact.

### KR Capital Advisors Inc.

450 Park Ave., New York, N.Y. 10022;
(212) 888-6300

| | |
|---|---|
| Total assets managed | $703,000,000 |
| Tax-exempt assets managed | |
| Total | $635,000,000 |
| Separate accounts | $635,000,000 |
| 401(k)/457 assets managed | $38,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |

KR Capital Advisors Inc., primarily an active equity manager, has a bias toward Graham & Dodd, but takes a more opportunistic approach analyzed from a corporate finance or an entrepreneurial perspective.

The asset mix Jan. 1 was 91.4% equity, 1.7% bonds and 6.9% cash.

The firm follows 100 stocks closely and 300, generally; 90% of the research is generated internally.

Clients include Allied-Signal, Baker-Hughes, Schlumberger and Hughes Aircraft.

Edward D. Klein, chairman, is the client contact.

### Kreger Capital Management

20180 Governors Highway, Olympia
Fields, Ill. 60461; (312) 481-1314

| | |
|---|---|
| Total assets managed | $21,000,000 |
| Tax-exempt assets managed | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| Equity real estate assets | $650,000 |
| Tax-exempt clients | 34 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Kreger Capital Management is an active and passive equity, active and passive fixed-income and real estate manager.

Its equity approach is 70% reliance on market timing, 20% on industry selection and 10% on individual stock selection. Its fixed-income approach uses interest rate anticipation. Options are used.

The firm follows 50 stocks closely and 150, generally; none of the research is generated internally.

D.F. Kreger, president, is the chief investment officer and client contact.

## L

### Laidlaw Holdings Asset Management Inc.

275 Madison Ave., New York, N.Y.
10016; (212) 949-5400

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |

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| | |
|---|---|
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 2 |
| International equity assets | $5,000,000 |
| International fixed-income assets | $5,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CF |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Laidlaw Holdings Asset Management Inc. is an active equity, active fixed-income, balanced manager and active international equity manager.

Its equity approach emphasizes growth and emerging growth stocks and employs sector rotation and market timing/tactical asset allocation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% equity, 35% bonds and 15% cash.

The parent company is Laidlaw Holdings Inc.

Walter LeRoy Twiste is the chief investment officer and the client contact.

### Laketon Investment Management

P.O. Box 31, Royal Bank Plaza,
Toronto, Ontario M5J 2J1; (416) 868-1380

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed | |
| Total | $700,000,000 |
| For subsidiaries of U.S. firms | $75,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 28 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | CEGU |
| No. of portfolio managers | 5 |

Laketon Investment Management, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest 50% in the current business cycle sector, 20% to 25% in Graham & Dodd sector and 25% to 30% in special situations with superior managers.

Its fixed-income approach uses sector analysis to take advantage of anomalies in the market. A fundamental approach is based on economic analysis and interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 5% U.S. stocks, 45% bonds and 10% cash.

Alden S. White, managing partner, is the chief investment officer and client contact.

### Alan B. Lancz & Associates

3930 Sunforest Court, Toledo, Ohio
43623; (419) 474-6733

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed: | |
| Total | $25,000,000 |
| Separate accounts | $25,000,000 |
| International equity assets | $500,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 80 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |
| Size of research staff | 3 |

Alan B. Lancz & Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach targets emerging growth and growth stocks using Graham & Dodd and low p/e analysis. Marketing timing is used. Preservation of capital is utmost. In fixed-income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Alan B. Lancz, president, is chief investment officer; Jody Stoner, manager-client relations, is client contact.

### Landauer Advisors Inc.

335 Madison Ave., New York, N.Y.
10017; (212) 687-2323

| | |
|---|---|
| Total assets managed | $728,000,000 |
| Tax-exempt assets managed | |
| Total | $63,000,000 |
| Pooled accounts | $41,000,000 |
| Separate accounts | $22,000,000 |
| Equity real estate assets | $63,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 5 |
| Separate | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 7 |
| Size of research staff | 1 |

Landauer Advisors Inc., a real estate manager, uses research and proprietary data to acquire investments before they are known to the general market. All properties are subject to an intensive entrepreneurial asset management program to assure long-term profitability.

All assets were in equity real estate Jan. 1.

Frank B. McBrearity Jr., president, is the chief investment officer and is the client contact.

### LaSalle Advisors Ltd.

11 S. LaSalle St., Chicago, Ill. 60603;
(312) 782-5800

| | |
|---|---|
| Total assets managed | $2,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,900,000,000 |
| Pooled accounts | $2,200,000,000 |
| Separate accounts | $700,000,000 |
| Equity real estate assets | $2,900,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 87 |
| Separate | 6 |
| Types of accounts managed | CFG |

LaSalle Advisors Ltd., a real estate manager, makes equity purchases of larger high-quality office buildings, shopping centers and industrial parks with the objective of producing superior returns through aggressive management with its own professional on site management.

All tax-exempt assets were in equity real estate Jan. 1.

The parent company is LaSalle Partners Ltd.

Clients include Bell Atlantic, American Red Cross, International Paper and Florida Board of Administration.

Kenneth M. Campia, president, is the chief investment officer; Christopher J. Burke (East and Midwest), Hugh E. Reams Jr. (Southeast) and William N. Thompson (West) are the client contacts.

### LaSalle National Bank

135 S. LaSalle, Chicago, Ill. 60690;
(312) 443-2497

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed | |
| Total | $1,071,000,000 |
| Commingled accounts | $500,000,000 |
| Separate accounts | $571,000,000 |
| 401(k)/457 assets managed | $283,000,000 |
| No. of 401(k)/457 plans | 200 |
| Mortgage-backed assets | $54,000,000 |
| International equity assets | $2,000,000 |
| Equity indexed assets | $2,000,000 |
| Minimum separate equity account | $5,000,000 |
| Tax-exempt clients | |
| Commingled | 300 |
| Separate | 100 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 10 |
| Size of research staff | 7 |

LaSalle National Bank is an active and passive equity, active fixed-income, balanced, tactical asset allocation, active international equity, short-term and venture capital manager.

In equities, it uses a consistent, quantitative approach, offering a family of equity products including core, value, growth and international.

Its fixed-income approach is based on interest rate anticipation and sector analysis. It establishes a yardstick, then constructs a portfolio with a yield advantage and positive convexity. Duration is managed based on rate forecasts.

The asset mix Jan. 1 was 20% stocks, 35% bonds, 5% mortgage-backed securities, 10% cash and 30% GICs.

The parent company is ABN.

Bentley Myer, vice president, is the chief investment officer; James F. Sullivan, senior vice president, is the client contact.

### Latimer & Buck Real Estate Advisors

121 S. Broad St., Philadelphia, Pa.
19107; (215) 985-3921

| | |
|---|---|
| Total assets managed | $1,106,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,106,000,000 |
| Separate accounts | $1,106,000,000 |
| Equity real estate assets | $634,000,000 |
| Mortgage assets | $472,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | G |
| No. of portfolio managers | 4 |

Latimer & Buck Real Estate Advisors, a real estate manager, concentrates on equity-oriented investments using participating and convertible mortgages and joint-venture structures.

The asset mix Jan. 1 was 57% equity real estate and 43% mortgages.

The parent is First Fidelity Bancorp.

Clients are Pennsylvania Public School Employes and Pennsylvania State Employes.

Douglas S. Callantine is the chief investment officer; M. Andrew Sheffler is client contact.

### The Laughlin Group Advisors Inc.

12655 S.W. Center, Suite 280,
Beaverton, Ore. 97005; (503) 643-7032

| | |
|---|---|
| Total assets managed | $1,342,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,342,000,000 |
| Assigned to other firms | $1,342,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 53 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

The Laughlin Group Advisors Inc. is a manager of guaranteed investment contract portfolios. All of the $1.342 billion in tax-exempt assets is managed externally by issuers of guaranteed investment contracts.

Accounts are structured to provide stable cash flow, diversity by issuer, strong credit quality and high yields.

The asset mix Jan. 1 was 35% floating rate GICs, 50% fixed-rate GICs and 15% cash.

The parent company is The Laughlin Group Inc.

Clients include Society National Bank, First Wachovia Bank, Manufacturers National Bank and Sovran/Central South Bank. The firm acts as an adviser to bank collective trusts.

William F. Gardner, first vice president, is the chief investment officer; Paul A. Laughlin, president, is the client contact.

### Laurentian Investment Management (Canada) Inc.

595 Bay St., 11th Floor, Toronto,
Ontario M5G 2C6; (416) 343-5355

| | |
|---|---|
| Total assets managed | $2,600,000,000 |
| Tax-exempt assets managed | |
| Total | $1,600,000,000 |
| Pooled accounts | $600,000,000 |
| Separate accounts | $1,000,000,000 |
| For subsidiaries of U.S. firms | $40,000,000 |
| Mortgage assets | $25,000,000 |
| Non-North American equities | $60,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 25 |
| Separate | 1 |
| U.S. subsidiaries | 5 |
| Types of accounts managed | C |
| No. of portfolio managers | 9 |
| Size of research staff | 1 |

Laurentian Investment Management (Canada) Inc., a Canadian firm, formerly IMPCO Investment Management Ltd., is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes a top-down/fundamentalist style, seeking value and using sector rotation.

Its fixed-income approach is top-down, based on fundamental analysis leading to an interest rate forecast. Managers use sector spread trades and trade against yield curve anomalies.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 45% bonds and 15% cash.

It follows 100 stocks closely and 150, generally; 20% of research is generated internally.

Selwyn Kletz, president and chief executive officer, is the chief investment officer; Donald D. Landreville, vice president, is the client contact.

### C.J. Lawrence Management

115 Broadway, New York, N.Y. 10006;
(212) 306-9485

| | |
|---|---|
| Total assets managed | $425,000,000 |
| Tax-exempt assets managed: | |
| Total | $145,000,000 |
| Separate accounts | $145,000,000 |
| 401(k)/457 assets managed | $17,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,500,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 24 |

C.J. Lawrence Management is an active equity and balanced manager.

Its equity approach emphasizes low p/e stocks. Its fixed-income approach focuses on interest rate anticipation.

The asset mix Jan. 1 was 35% equities, 40% bonds and 25% cash.

The parent company is C.J. Lawrence, Morgan Grenfell Inc.

Clients include Long Island Rail, Rutgers University and EG&G Inc.

Tara B. Flannery, director of marketing, is the client contact.

### WR Lazard & Co.

14 Wall St., 18th Floor, New York,
N.Y. 10005; (212) 406-2700

| | |
|---|---|
| Total assets managed | $1,719,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,708,000,000 |
| Separate accounts | $1,708,000,000 |
| Mortgage-backed assets | $7,000,000 |
| Equity indexed assets | $1,000,000 |
| Fixed-income indexed assets | $1,679,000,000 |
| Dedicated/immunized assets | $21,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 22 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

WR Lazard & Co. is an active and passive fixed-income, balanced and short-term manager.

Its passive equity approach is designed to reduce portfolio risk. Expected risk/return characteristics are tailored through flexibility in defining the stock or fixed-income universe against which to index. In fixed income, it also offers immunization and liability/cash flow-matched strategies.

Of the assets under management $839 million is managed by a consortium of WR Lazard and Smith Barney, Harris Upham.

The asset mix Jan. 1 was 99% bonds and 1% cash.

Clients include Avon Products, Con Edison and District of Columbia.

Frankie D. Hughes is the chief investment officer; Robert I. Spruill is the client contact.

### Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (800) 228-0203

| | |
|---|---|
| Total assets managed | $11,221,000,000 |
| Tax-exempt assets managed | |
| Total | $9,746,000,000 |
| Separate accounts | $9,746,000,000 |
| 401(k)/457 assets managed | $85,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $300,000,000 |
| International equity assets | $300,000,000 |
| Dedicated/immunized assets | $322,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 192 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 21 |
| Size of research staff | 5 |

Lazard Freres Asset Management is an active equity, active fixed-income, balanced and active international equity manager.

In equities, it uses proprietary research to discover and validate stocks where it received more (high return on equity and assets) than it paid for (price/book value). In fixed income, it manages accounts with a total return orientation. Valuation techniques are used to restructure the coupon, sector and maturity of portfolios. Strategy is implemented through risk-reward analysis.

The asset mix Jan. 1 was 70% equities, 25% bonds and 5% cash.

The firm follows 300 stocks closely and 135, generally; 85% of the research is generated internally.

Clients include California Employees, Bakery & Confectionary Unions, GM and Barnard College.

Herbert W. Gullquist is the chief investment officer; Anthony J. Dote Jr. and Mark Hamilton, vice presidents, are the client contacts.

### R.M. Leary & Co. Inc.

3300 E. First Ave., Suite 380, Denver,
Colo. 80206; (303) 320-1063

| | |
|---|---|
| Total assets managed | $20,000,000 |
| Tax-exempt assets managed | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 90 |
| Types of accounts managed | CEFJ |
| Size of research staff | 2 |

R.M. Leary & Co. Inc. is a balanced manager.

Its approach uses market timing in an aggressive common stock fund during rising markets and defensive positions in a bond or money market fund during declining markets. In fixed income, interest rate anticipation is used. Bearish markets dictate a defensive move to money market funds that pay average competitive returns.

The asset mix Jan. 1 was 100% equities.

Kate Leary Lee is chief investment officer and client contact.

### Leavy Investment Management Inc.

6151 Powers Ferry Road, Suite 590,
Atlanta, Ga. 30339; (404) 951-9314

| | |
|---|---|
| Total assets managed | $443,000,000 |

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David J. Greene and Company
Registered Investment Advisors

| | |
|---|---|
| Tax-exempt assets managed | |
| Total | $440,000,000 |
| Separate accounts | $440,000,000 |
| Dedicated/immunized assets | $51,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Leavy Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented and somewhat contrarian, focusing on identifying well-run, financially sound companies whose stock is temporarily depressed.

Its primary fixed-income approach emphasizes high-quality (A or better) intermediate maturities. The firm makes gradual changes in maturities in response to changes in interest rates and changes in emphasis between Treasuries, agencies and corporates.

The asset mix Jan. 1 was 48% equities, 48% bonds and 4% cash.

John M. Leavy, president, is chief investment officer; Barbara A. Reiser, executive vice president, is client contact.

## Lee, Robinson & Steine Inc.

First American Center, Nashville,
Tenn. 37238; (615) 748-2893

| | |
|---|---|
| Total assets managed | $3,500,000,000 |
| Tax-exempt assets managed | |
| Total | $1,500,000,000 |
| Pooled accounts | $150,000,000 |
| Separate accounts | $1,350,000,000 |
| 401(k)/457 assets managed | $40,000,000 |
| No. of 401(k)/457 plans | 16 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 75 |
| Separate | 65 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 1 |

Lee, Robinson & Steine Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and GIC manager.

In equities, it uses sector rotation, tactical asset allocation, marketing timing and quantitative analysis. The fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

The firm follows 175 stocks closely and 400, generally; 10% of research is generated internally.

The parent is First American Trust Co.

Clients include United Cities Gas, Tennessee Performing Arts Foundation, David Lipscomb College Endowment and Nashville and Davidson Metropolitan Government Pension.

Charles H. Robinson, chairman, is chief investment officer; Frederick Crown, president, is client contact.

## Legg Mason Capital Management Inc.

111 S. Calvert St., Baltimore, Md.
21203; (301) 547-2558

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed | |
| Total | $160,000,000 |
| Separate accounts | $160,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 80 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Legg Mason Capital Management Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

The firm adheres to a broad, bottom-up, value-oriented equity approach that uses common stocks and convertibles to increase the consistency of returns and create more opportunities for compounding.

For fixed-income, the firm follows a relative-value approach, buying securities in market sectors that appear undervalued on a historical basis.

The asset mix Jan. 1 was 70% equities and 30% bonds.

The parent is Legg Mason Inc.

Peter A. Lareau is chief investment officer; Terrence D. Woulfe is client contact.

**A look at employee stock ownership plans: Sept. 18**

## Lehigh Valley Bank

65 E. Elizabeth Ave., Bethlehem, Pa.
18018; (215) 861-1769

| | |
|---|---|
| Total assets managed | $61,000,000 |
| Tax-exempt assets managed | |
| Total | $26,000,000 |
| Commingled accounts | $8,000,000 |
| Separate accounts | $18,000,000 |
| 401(k)/457 assets managed | $8,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Commingled | 20 |
| Separate | 94 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |

Lehigh Valley Bank is a balanced manager.

In equities, it focuses on low p/e stocks, generally of large-cap, well-known companies. Its fixed-income approach uses interest rate anticipation and ladders maturities.

The asset mix Jan. 1 was 25% stocks, 50% bonds and 25% cash.

The parent is Independence Bancorp Inc.

Edward A. Kramer, trust investment officer, is chief investment officer; Gertrude M. McNary, employee benefits officer, is client contact.

## Lehman Management Co.

55 Water St., New York, N.Y. 10041;
(212) 668-4073

| | |
|---|---|
| Total assets managed | $17,321,000,000 |
| Tax-exempt assets managed | |
| Total | $13,079,000,000 |
| Separate accounts | $13,079,000,000 |
| Mortgage-backed assets | $400,000,000 |
| International fixed-income assets | $2,000,000 |
| Fixed-income indexed assets | $2,700,000,000 |
| Dedicated/immunized assets | $165,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 161 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 21 |
| Size of research staff | 12 |

Lehman Management Co. Inc. is an active equity, active and passive fixed-income, balanced and special situations equity manager.

Its primary equity approach for corporate funds is to purchase growth-oriented securities that sell at reasonable prices.

For Taft-Hartley funds, the firm is contrarian and value-oriented.

Its active fixed-income approach is conservative, emphasizing high-quality intermediate securities and minimizing interest rate risk. The index products are customized, emphasizing controlled maturity movements while adding value through security selection and sector rotation.

It uses options, stock index futures and fixed-income futures.

The asset mix Jan. 1 was 36.9% equity, 49.3% bonds and 13.8% cash.

The parent is Shearson Lehman Hutton, a unit of American Express.

The chief investment officers are: Bruce Westcott, investment counseling; Lou Ganz, fixed-income group; C. Charles Hetzel, corporate pensions group; and Coleman Brandt, basic value group. H. Scott Higgins and James J. Manley are the client contacts.

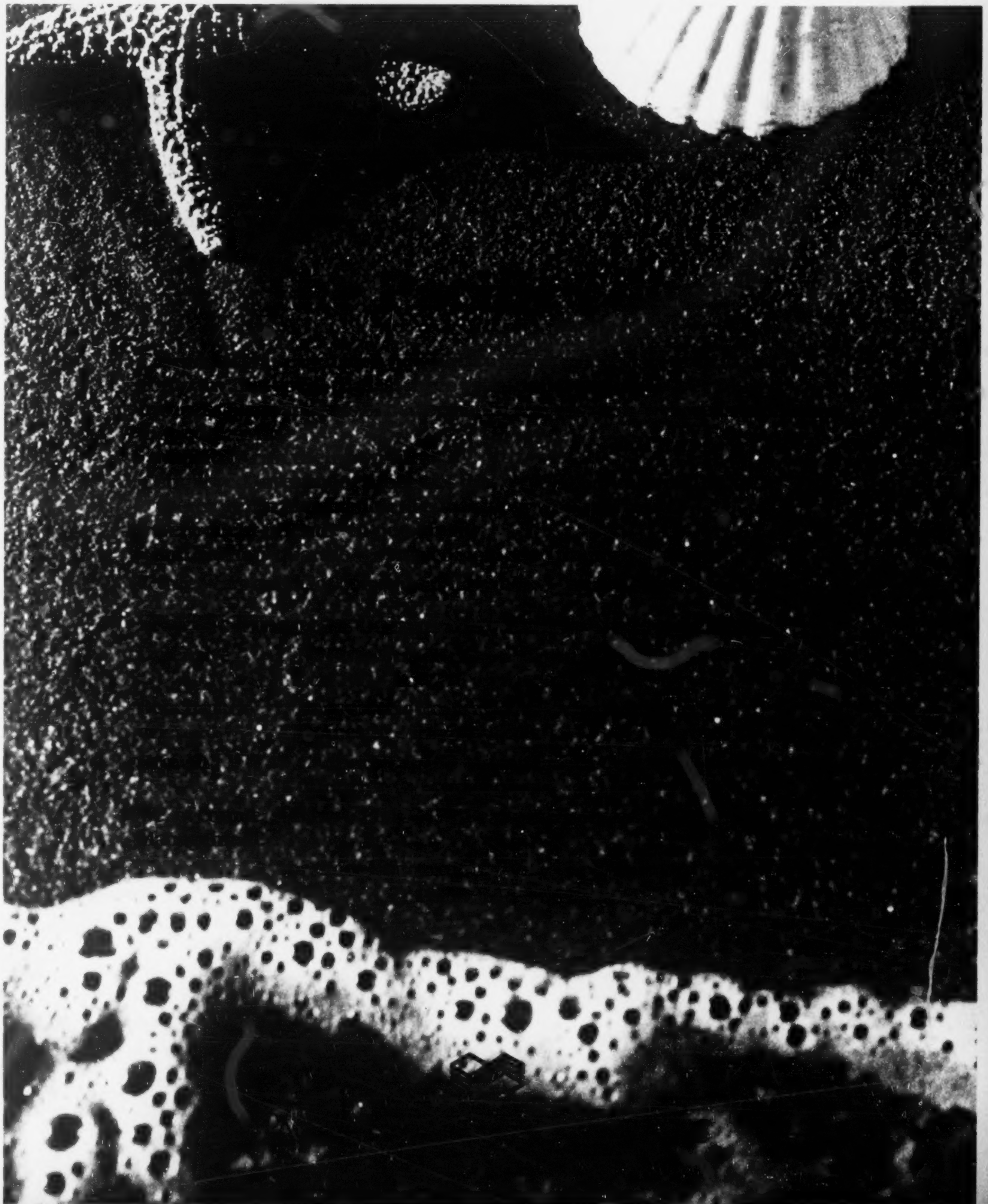
## Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs, Suite 550,
Dallas, Texas 75201; (214)
855-5800

| | |
|---|---|
| Total assets managed | $3,000,000,000 |
| Tax-exempt assets managed | |
| Total | $1,610,000,000 |
| Pooled accounts | $517,000,000 |
| Separate accounts | $1,093,000,000 |
| Equity real estate assets | $1,610,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 35 |
| Separate | 19 |
| Types of accounts managed | CEFG |

Lehndorff & Babson Real Estate Counsel, a real estate manager, invests in larger office and retail properties with potential for creating value through management during a five- to 15-year holding period. All assets were in equity real estate Jan. 1.

M. Thomas Lardner, chairman, is chief investment officer; G. Andrews Smith, president, is client contact.



## eith Wheeler Management

30-609 Granville St., Vancouver,
British Columbia V7Y 1G5; (604)
683-3391

| | |
|---|---|
| al assets managed | $285,000,000 |
| -exempt assets managed | |
| otal | $160,000,000 |
| eparate accounts | $160,000,000 |
| or subsidiaries of U.S. firms | $18,000,000 |
| imum separate account | $1,000,000 |
| -exempt clients | 18 |
| S. subsidiaries | 1 |
| es of accounts managed | CFU |
| of portfolio managers | 5 |

Leith Wheeler Management Ltd., a nadian firm, is an active and pas- e equity, active and passive fixed-in- me, balanced and short-term man- er.

ts equity approach is value-oriented ng low p/e stocks and Graham & dd principles. Its fixed-income ap- oach uses interest rate anticipation h emphasis on short- to medium- m securities.

The asset mix Jan. 1 was 25% Ca- dian stocks, 10% U.S. stocks, 35% nds and 30% cash.

Murray Leith, president, is chief in- stment officer; B.G. Scott, vice presi- nt, is client contact.

## eland O'Brien Rubinstein Associates Inc.

O. Box 71970, Los Angeles, Calif.
90071-0970; (213) 488-2700

Leland O'Brien Rubinstein Associ- es Inc. specializes in risk control ategies.

ts Dynamic Asset Allocation tech- ogy is used in a variety of applica- ns, the most well-known of which is led portfolio insurance.

The firm declined to provide asset ures.

Options, stock index futures, fixed- ome futures, currency futures and wards, and cash instruments are ed in its strategies.

Girish V. Reddy is chief investment cer and client contact.

## e Leonard Management Group

7 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

| | |
|---|---|
| al assets managed | $25,000,000 |
| -exempt assets managed | |
| otal | $9,000,000 |
| eparate accounts | $9,000,000 |
| imum separate account | $250,000 |
| -exempt clients | 6 |
| es of accounts managed | CEFJG |
| of portfolio managers | 1 |
| e of research staff | 1 |

Leonard Management Group is an ive equity, active fixed-income, ba- ced and short-term manager.

ts applies a top-down philosophy to set allocation and a value-oriented, ttom-up approach to security selec- n. Portfolios are overweighted within set groups offering highest risk-ad- ted returns. Interest rate anticipation used.

The asset mix Jan. 1 was 90% cash d 10% equities.

James P. Leonard, president, is ef investment officer and client con- t.

## eshner Financial Services

xie Terminal Building, Cincinnati,
Ohio 45202; (513) 629-2000

| | |
|---|---|
| al assets managed | $602,000,000 |
| -exempt assets managed: | |
| otal | $25,000,000 |
| eparate accounts | $25,000,000 |
| nimum separate account | $250,000 |
| -exempt clients | 25 |
| es of accounts managed | CF |
| of portfolio managers | 2 |
| e of research staff | 3 |

Leshner Financial Services Inc. is active equity, active fixed-income d tactical asset allocation manager.

In equities, it uses market timing/tac- al allocation; in fixed income, it uses erest rate anticipation.

The asset mix Jan. 1 was 25% equi- s and 75% cash.

The firm follows 25 stocks closely d 5,000, generally.

The parent is Leshner Financial Inc.

Robert H. Leshner, president, is ief investment officer; Patricia A. Breman, Greylyn Financial Corp., is client contact at (203) 972-1292.

## Lexington Management

Park 80 West Plaza II, Saddle Brook,
N.J. 07662; (201) 845-7300

| | |
|---|---|
| Total assets managed | $2,494,000,000 |
| Tax-exempt assets managed | |
| Total | $779,000,000 |
| Separate accounts | $779,000,000 |
| 401(k)/457 assets managed | $41,000,000 |
| No. of 401(k)/457 plans | 26 |
| International equity assets | $25,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 48 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 11 |

Lexington Management Corp. is an active and passive equity, active fixed-income, balanced, global and short-term manager.

Its equity approach stresses relative value analysis. Seeking to preserve capital and earn a real rate of return, the firm will increase or decrease equity exposure based upon an analysis of risk factors in the investment environment. Its fixed-income approach uses interest rate anticipation and duration to manage portfolios; its neutral position is very defensive. Options are used.

The asset mix Jan. 1 was 58% equities, 34% bonds and 8% cash.

The parent is Piedmont Management.

William S. Stack is chief investment officer; Joseph Barcic Jr., chief operating officer, is client contact.

## Leylegian Investment Management Inc.

855 Oak Grove Ave., Suite 200, Menlo
Park, Calif. 94025; (415) 325-1055

| | |
|---|---|
| Total assets managed | $275,000,000 |
| Tax-exempt assets managed | |
| Total | $275,000,000 |
| Separate accounts | $275,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | C[illegible]J |
| No. of portfolio managers | 3 |

Leylegian Investment Inc. is an active equity and balanced manager.

Its equity approach uses growth and low p/e stocks and sector rotation techniques. It uses a global top-down economic overview with heavy industry emphasis and follows a sell discipline.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 100% equities.

The firm follows 35 stocks closely and 150, generally; 90% of research is generated internally.

Jack H. Leylegian II, president, is chief investment officer; Dorothy P. Leylegian, vice president, is client contact.

## Liberty National Bank and Trust Co.

P.O. Box 32500, Louisville, Ky. 40232;
(502) 566-2098

| | |
|---|---|
| Total assets managed | $2,010,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,096,000,000 |
| Commingled accounts | $185,000,000 |
| Separate accounts | $911,000,000 |
| 401(k)/457 assets managed | $29,000,000 |
| No. of 401(k)/457 plans | 31 |
| Mortgage-backed assets | $164,000,000 |
| Dedicated/immunized assets | $10,000,000 |
| Minimum separate equity account | $1,000,000 |
| Minimum separate bond account | $2,000,000 |
| Tax-exempt clients: | |
| Commingled | 452 |
| Separate | 401 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |
| Size of research staff | 1 |

Liberty National Bank and Trust Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses market timing and is value-oriented, defined generally by high yield, low p/e, low beta, absolute price to book, earnings predictability and a willingness to switch investment focus.

Its fixed-income approach seeks below-average risk, but portfolios are fully managed to reflect changing risk-reward ratios.

The asset mix Jan. 1 was 30% stocks, 35% bonds, 20% cash and 15% mortgage-backed securities.

Clients include Blue Cross and Blue Shield of Kentucky, Kentucky Baptist Foundation and CSX.

The parent is Liberty National Bancorp Inc.

Robert C. Gray, senior vice president, is chief investment officer; Madison C. McCarty, trust officer, is client contact.

## Lieber & Co.

550 Mamaroneck Ave., Harrison, N.Y.
10528; (914) 698-5711

| | |
|---|---|
| Total assets managed | $3,227,000,000 |
| Tax-exempt assets managed | |
| Total | $834,000,000 |
| Separate accounts | $834,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 4 |
| Size of research staff | 12 |

Lieber & Co. is an active equity, active fixed-income, balanced, active international equity and short-term manager.

The firm emphasizes growth, emerging growth and low p/e stocks. It is fundamentally research-oriented, concentrating on income or undervalued issues.

The asset mix Jan. 1 was 87% equities, 2% bonds and 11% cash.

The firm follows 300 stocks closely and 500, generally; all research is generated internally.

Clients include Texas Instruments, Hershey Foods, J.C. Penney and Minnesota State Board.

Stephen A. Lieber, senior partner, is chief investment officer; Nola M. Falcone, general partner, is client contact.

## Lieberman Cos.

199 Middle Neck Road, Great Neck,
N.Y. 11021; (516) 466-6565

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed | |
| Total | $120,000,000 |
| Separate accounts | $120,000,000 |
| Equity real estate assets | $96,000,000 |
| Mortgage assets | $24,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Lieberman Cos., a real estate manager, bases investments on current income plus capital appreciation.

The asset mix Jan. 1 was 80% equity real estate and 20% mortgages.

Bruce R. Lieberman, president, is chief investment officer and client contact.

## Life Insurance Co. of Georgia

P.O. Box 105006, Atlanta, Ga.
30348-5006; (404) 980-5100

| | |
|---|---|
| Total assets managed | $1,800,000,000 |
| Total discretionary assets | $1,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $400,000,000 |
| Pooled accounts | $37,000,000 |
| GICs | $120,000,000 |
| Annuities | $60,000,000 |
| Other | $183,000,000 |
| 401(k)/457 assets managed | $120,000,000 |
| No. of 401(k)/457 plans | 95 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Types of accounts managed | CG |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Life Insurance Co. of Georgia is an active equity, active fixed-income and real estate manager.

Its equity approach uses quantitative and low p/e methods. Equities with good fundamentals and improving prospects are combined in a portfolio that optimizes return while controlling tracking error. Its fixed-income approach employs sector analysis. Instruments with good option adjusted spreads and low event risk are used. Options are used.

Its real estate approach emphasizes a diversified mix of institutional-size, general-purpose income-producing properties with leasing and loan maturity characteristics matching those of incurred liabilities.

The separate account asset mix Jan. 1 was 100% equities.

The parent is Georgia US Corp.

E.J. Yelton is chief investment officer; Roger Beebe and Harold Beale are client contacts.

## Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill.
60606; (312) 559-2880

| | |
|---|---|
| Total assets managed | $10,180,000,000 |
| Tax-exempt assets managed | |
| Total | $9,987,000,000 |
| Separate accounts | $9,987,000,000 |
| Fixed-income indexed assets | $2,817,000,000 |
| Dedicated/immunized assets | $940,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 68 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |

Lincoln Capital Management is an active equity, active and passive fixed-income and balanced manager.

Its equity approach emphasizes growth stocks. Its active fixed-income approach provides an assured minimum return; interest rate anticipation is employed. Enhanced and passive index management are offered.

The asset mix Jan. 1 was 30% equities and 70% bonds.

The firm follows 75 stocks closely and 300, generally; 75% of research is generated internally.

Clients include AT&T, State of Virginia and Ameritech.

J. Parker Hall III is chief investment officer and client contact.

## Lincoln National Investment Management

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 427-4740

| | |
|---|---|
| Total assets managed | $14,685,000,000 |
| Tax-exempt assets managed | |
| Total | $7,098,000,000 |
| Pooled accounts | $7,098,000,000 |
| 401(k)/457 assets managed | $755,000,000 |
| No. of 401(k)/457 plans | 1,990 |
| Real estate equity assets | $14,000,000 |
| Mortgage assets | $1,633,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3,500 |
| Types of accounts managed | CG |
| No. of portfolio managers | 9 |
| Size of research staff | 13 |

Lincoln National Investment Management employs a multimanager approach to provide equity, fixed-income, balanced, international, guaranteed and dedicated bonds/annuities management.

Five equity funds are offered, using quantitative analysis and growth and emerging growth stocks.

Its fixed-income approach is driven by interest rate anticipation. Four different maturity components are maintained and returns are maximized by shifting maturities in only one of the components, emphasizing value sectors and swapping issues to take advantage of spreads.

Options and financial futures are used.

In addition to the assets above, $948 million in tax-exempt assets is managed on the firm's behalf by external managers. MPT Associates, a wholly owned subsidiary, manages $190 million of the $948 million.

The asset mix at Jan. 1 was 57% bonds; 6% cash; 0.2% equity real estate; 23% mortgages; and 13.8% other.

The parent is Lincoln National Corp.

Robert Crispin, executive vice president, is chief investment officer; Bill L. Sanders, vice president, is client contact.

## Lingo Capital Management

3200 West End Ave., Suite 405,
Nashville, Tenn. 37203; (615)
292-9546

| | |
|---|---|
| Total assets managed | $8,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000 |
| Separate accounts | $1,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |

Lingo Capital Management is an active equity and balanced manager.

In equities, it uses a quantitative approach to selecting large-cap NYSE stocks that meet stringent value and safety criteria.

Its fixed-income approach uses a statistical model to anticipate interest rate trends. Investments are selected only when rates are stable or declining.

### Canadian investment managers

| Firm | U.S. $ mils.* |
|---|---|
| Jarislowsky, Fraser | 6,900 |
| AMI Asset | 5,156 |
| Gryphon Investment | 4,953 |
| Corporate Investment | 4,082 |
| Sceptre Investment | 4,056 |
| Mu-Cana Investment | 3,562 |
| Phillips Hager & North | 2,747 |
| T.A.L. Investment | 2,600 |
| Manufacturers Life | 2,484 |
| BGH Central Investment | 2,300 |
| Knight, Bain, Seath | 2,283 |
| CT Investment | 2,066 |
| Sun Life/Canada | 1,947 |
| Nat'l Trust | 1,601 |
| Laurentian Investment | 1,600 |
| E.J. McConnell | 1,533 |
| Metropolitan Trust/Canada | 1,490 |
| Bolton Tremblay | 1,461 |
| MT Associates | 1,360 |
| Morguard Investments | 1,150 |
| Montrusco Associates | 1,054 |
| ManuLife Investment | 1,006 |
| Elliot & Page Investment | 800 |
| Trafalgar Capital | 706 |
| Laketon Investment | 700 |
| Yield Mgmt. | 600 |
| Guardian Capital | 549 |
| Aetna Capital | 480 |
| Prudential Assurance | 430 |
| Canagex Investments | 370 |
| Hodgson Roberton Laing | 328 |
| Investors Group Trust | 297 |
| Kingwest | 270 |
| Foyston, Gordon & Payne | 265 |
| La Sauvegarde | 204 |
| Batterymarch/Canada | 190 |
| Leith Wheeler | 160 |
| Pembroke | 155 |
| Mawer & Associates | 151 |
| Edgecombe Group | 130 |
| Elliott & Page Atlantic | 130 |
| Int'l Trust | 117 |
| Horgan Tattersall | 30 |
| Merritt Easton Rae | 20 |
| Guardian Timing Services | 10 |
| TOTAL | 64,483 |

* discretionary, tax-exempt assets

All assets Jan. 1 were cash.

The firm follows 100 stocks closely and 1,500, generally; all research is generated internally.

Kenneth H. Lingo, president, is chief investment officer and client contact.

## Lipman, Carasso & Young

1880 Century Park East, Suite 1511,
Los Angeles, Calif. 90064; (213)
282-0300

| | |
|---|---|
| Total assets managed | $212,000,000 |
| Tax-exempt assets managed: | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 99 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Lipman, Carasso & Young Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth stocks with low p/es and strong balance sheets. Its fixed-income approach employs short- to intermediate-term maturity, high-quality issues with changes depending on interest rate trends.

The firm follows 50 stocks closely and 200, generally; 20% of research is generated internally.

Clients include ERLY Industries and Tucson Surgical Profit Sharing Trust.

Pierre Carasso, executive vice president, is chief investment officer; Stanley Heller, director of business development is client contact.

## Liquidity Fund Investment

1900 Powell St., Emeryville, Calif.
94608; (415) 652-1462

| | |
|---|---|
| Total assets managed | $125,000,000 |
| Tax-exempt assets managed: | |
| Total | $40,000,000 |
| Pooled accounts | $35,000,000 |
| Separate accounts | $5,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 99 |

| | |
|---|---|
| Separate | 1 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |
| Size of research staff | 13 |

Liquidity Fund Investment Corp. manages portfolios of real estate securities that are purchased below net asset value. Securities include traded real estate equities and liquid real estate limited partnerships.

The parent is Liquidity Financial Group.

Sean Subas, executive vice president, is chief investment officer; Richard Wollack, chairman, and Brent Donaldson, president, are client contacts.

## Loeb Partners Realty

521 Fifth Ave., New York, N.Y. 10175;
(212) 883-0371

| | |
|---|---|
| Total assets managed | $700,000,000 |
| Tax-exempt assets managed | |
| Total | $175,000,000 |
| Separate accounts | $175,000,000 |
| Equity real estate assets | $175,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | CJ |
| Size of research staff | 2 |

Loeb Partners Realty, an equity real estate manager, invests in existing, income-producing properties structured to the needs and requirements of investors.

All tax-exempt assets were in equity real estate Jan. 1.

The parent is Loeb Holding Corp.

Joseph S. Lesser, president, is chief investment officer; Gary L. Naughton, vice president, is client contact.

## Lomas Advisors Inc.

2001 Bryan Tower, Suite 3300, Dallas,
Texas 75201; (214) 746-8207

| | |
|---|---|
| Total assets managed | $962,000,000 |
| Tax-exempt assets managed | |
| Total | $962,000,000 |
| Pooled accounts | $43,000,000 |
| Separate accounts | $919,000,000 |
| Equity real estate assets | $798,000,000 |
| Mortgage assets | $164,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Pooled | 40 |
| Separate | 2 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |
| Size of research staff | 8 |

Lomas Advisors Inc., formerly Lomas & Nettleton Advisory Group, is a real estate manager.

Its approach is driven by a top-down, intense research discipline that resists the property reaction mentality. Its scope and depth provide expertise as to both core and specialty real estate, structured as straight equity or hybrid debt.

The asset mix Jan. 1 was 83% equity real estate and 17% mortgages.

The parent is Lomas Financial Corp.

Clients include Massachusetts PRIM, Cornell University, Stanford University and Warner Lambert.

David A. Ridley, president, is chief investment officer; Webb Sowden Jr., executive vice president, is client contact.

## Lomas Capital Management

2001 Bryan Tower, P.O. Box 655644,
Dallas, Texas 75265; (214)
746-7425

| | |
|---|---|
| Total assets managed | $195,000,000 |
| Tax-exempt assets managed: | |
| Total | $27,000,000 |
| Separate accounts | $27,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CE |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Lomas Capital Management Co. is an active equity, active fixed-income and balanced manager.

Its value-oriented, disciplined and long-term equity approach identifies companies with fundamentals representing underpriced value. Its fixed-income approach is adjusted and monitored based on quality, maturity, duration, market spreads and interest rate variables.

The asset mix Jan. 1 was 40% equities, 40% bonds and 20% cash.

The parent is Lomas Financial Group.

Clark R. Manning, president, is chief investment officer; Larry J. Byars, vice president-marketing, is client contact.

## Lombard Odier Holdings U.K. Ltd.

Norfolk House, 13 Southampton
Place, London, WC1A 2AJ, U.K.;
01-831-2350

| | |
|---|---|
| Total assets managed | $3,500,000,000 |
| Tax-exempt assets managed | |
| Total | $248,000,000 |
| Separate accounts | $248,000,000 |
| International equity assets | $99,000,000 |
| International bond assets | $149,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CF |

Lombard Odier Holdings U.K. Ltd. is the holding company for Lombard Odier International Portfolio Management Ltd. and Lombard Odier Investment Management Services Ltd. Both firms manage global/international equities and fixed income.

The firm uses a macroeconomic approach to regional asset allocation. Portfolio managers/analysts implement the equity allocation within their geographic region. Interest rate anticipation is used in fixed income. Currency hedging, if applicable, is used. Options and fixed-income futures also are used.

The asset mix Jan. 1 was 40% equities and 60% bonds.

The parent is Lombard, Odier & Cie, Geneva.

Robert van Maasdijk is chief investment officer; Karin Bonding is client contact.

## Longfellow Investment Management Co.

160 Federal St., Boston, Mass. 02110;
(617) 439-3080

| | |
|---|---|
| Total assets managed | $93,000,000 |
| Tax-exempt assets managed: | |
| Total | $69,000,000 |
| Separate accounts | $69,000,000 |
| Mortgage-backed assets | $14,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Longfellow Investment Management Co. is an active fixed-income and short-term manager.

Its fixed-income approach is based on short duration management. Portfolio average duration ranges from two to three years to limit interest rate risk. Value is added through sector/security selection.

The asset mix Jan. 1 was 25% bonds, 5% cash, 20% mortgage-backed securities, 25% floating rate securities and 25% asset-backed securities.

John Ciarleglio III and David W. Seeley, principals, are chief investment officers and client contacts.

## Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

| | |
|---|---|
| Total assets managed | $24,449,000,000 |
| Tax-exempt assets managed | $19,575,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 590 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 56 |
| Size of research staff | 28 |

Loomis, Sayles & Co. Inc. is an active equity and active fixed-income manager.

Its equity and fixed-income approaches are decentralized in regional offices, resulting in a broad range of investment styles. Options are used.

The asset mix Jan. 1 was 39% equities, 56% bonds and 5% cash.

The New England owns 66% of the company.

Clients include H.F. Ahmanson, Boise Cascade, Bristol Myers and Interco.

Robert L. Kemp, president and chief financial officer, is chief investment officer; Dugal Thomas, vice president and director of marketing, is client contact.

---

Employee stock ownership plans will be highlighted Sept. 18.

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  - ☐ with funded deferred compensation plans?
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PACIFIC FINANCIAL COMPANIES

## Lord, Abbett & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 848-1800

| | |
|---|---|
| Total assets managed | $9,437,000,000 |
| Tax-exempt assets managed | |
| Total | $3,161,000,000 |
| Separate accounts | $3,161,000,000 |
| Minimum separate equity account | $25,000,000 |
| Minimum separate bond account | $10,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEJG |
| No. of portfolio managers | 11 |
| Size of research staff | 12 |

Lord, Abbett & Co. is an active equity, active fixed-income, balanced, active international, short-term, high-yield and convertible securities manager.

Its equity approach emphasizes low p/e ratios, dividends and net asset value of issues relative to corresponding ratios for the S&P 500.

Its fixed-income approach focuses on non-traditional management with emphasis on lower-rated and convertible issues.

The asset mix Jan. 1 was 91% equities, 3% bonds and 6% cash.

The firm follows 250 stocks closely and 350, generally; 90% of research is generated internally.

Clients include AT&T, Pan Am and Yale University.

John M. McCarthy is chief investment officer; Marilyn Fee White is client contact.

## Lotsoff Capital Management

20 N. Wacker Drive, Chicago, Ill.
60606; (312) 368-1442

| | |
|---|---|
| Total assets managed | $979,000,000 |
| Tax-exempt assets managed | |
| Total | $317,000,000 |
| Separate accounts | $317,000,000 |
| Mortgage assets | $63,000,000 |
| Mortgage-backed assets | $50,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Lotsoff Capital Management, an active fixed-income and short-term manager, uses a structured, disciplined investment approach that stresses control and management of interest rate risk. Primary goals are consistent returns and conservation of capital. Options and fixed-income futures are used.

The asset mix Jan. 1 was 60% bonds, 20% mortgages and 20% futures/options.

The firm generates 50% of research internally.

Seymour N. Lotsoff is chief investment officer; L. John Achenbach, chief operating officer and managing director, and Karen Zelden, vice president, are client contacts.

## Lowe, Brockenbrough, Tierney & Tattersall

6630 W. Broad St., Suite 102,
Richmond, Va. 23230; (804)
288-0404

| | |
|---|---|
| Total assets managed | $2,557,000,000 |
| Tax-exempt assets managed | |
| Total | $2,265,000,000 |
| Separate accounts | $2,265,000,000 |
| Mortgage-backed assets | $400,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 103 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 13 |
| Size of research staff | 3 |

Lowe, Brockenbrough, Tierney & Tattersall is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses industry concentration to add value and focuses on stocks with above-average risk to maximize returns while preserving capital. Sector rotation is used.

In fixed income, it emphasizes sector and maturity selection.

The asset mix Jan. 1 was 30% equities, 38% bonds, 15% cash and 17% mortgage-backed securities.

The firm follows 200 stocks closely and 1,000, generally; 25% of research is generated internally.

Clients include American Cancer Society, Teamsters Joint Council No. 83, Arizona Public Service and University of Michigan.

Thomas Tierney and Fred Tattersall are chief investment officers; Charles C. Field, vice president and director of marketing, is client contact.

## LVM Capital Management

333 Turwill Lane, Kalamazoo, Mich.
49007; (616) 385-2036

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed | |
| Total | $98,000,000 |
| Separate accounts | $98,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

LVM Capital Management Ltd. is an active equity, active fixed-income and balanced manager.

Its equity approach uses quantitative analysis and focuses on low p/e stocks. Value is added by selecting stocks with above-average profitability and improving earnings trends.

Fixed-income management is used to provide income and principal stability. Very limited duration shifts and sector swaps add value over the benchmark or index portfolio.

The asset mix Jan. 1 was 30% equities, 60% bonds and 10% cash.

J. Russell Leonard, managing director, is chief investment officer; Peter S. Rice is client contact.

## Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

| | |
|---|---|
| Total assets managed | $979,000,000 |
| Tax-exempt assets managed | |
| Total | $457,000,000 |
| Pooled accounts | $47,000,000 |
| Separate accounts | $410,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 13 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 6 |
| Size of research staff | 1 |

Lynch & Mayer Inc., an active equity manager, stresses growth stocks. Stock selection focuses on companies with a positive fundamental change and with a potential for a 50% stock price appreciation over an 18-month time horizon. Convertible securities also are used.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm follows 200 stocks closely and 650, generally; 70% of research is generated internally.

The parent is Lincoln National Corp.

Clients include Morton Thiokol, J.P. Stevens, Combustion Engineering and University of North Carolina.

Dennis P. Lynch, president, is chief investment officer and client contact.

# M

## MacFarlane Realty Advisors

1617 JFK Blvd., 13th Floor,
Philadelphia, Pa. 18103; (215)
665-1010

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $10,000,000 |
| No. of portfolio managers | 2 |

MacFarlane Realty Advisors Inc., a realty manager, follows a disciplined, top-down research-oriented approach. The firm concentrates on institutional-quality properties ranging from $10 million to $40 million.

Victor B. MacFarlane is chief investment officer; John T. Pfannenstein, senior principal, is client contact.

## MacKay-Shields Financial

9 W. 57th St., New York, N.Y. 10019;
(212) 758-5400

| | |
|---|---|
| Total assets managed | $4,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,900,000,000 |
| Pooled accounts | $500,000,000 |
| Separate accounts | $3,400,000,000 |
| Mortgage-backed assets | $273,000,000 |
| Fixed-income indexed assets | $65,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 57 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 3 |

McKay-Shields Financial Corp. is an active equity, active and passive fixed-income, balanced, short-term and convertible bond manager.

It offers two equity approaches: active growth emphasizes relative valuation and earnings and price momentum models; active value uses quantitative screens to identify low p/e stocks meeting specific operating and financial criteria.

Its primary fixed-income approach is disciplined and risk-controlled, using sector analysis and moderate duration adjustments. Enhanced index fund management is offered.

The asset mix Jan. 1 was 25% equities, 54% bonds, 7% mortgage-backed securities and 14% convertibles.

The parent is New York Life Insurance Co.

Clients include Amherst College, Xerox, GM and City of Memphis.

Christina Seix, chairman and chief executive officer, is chief investment officer; Krista M. Woodall is client contact.

## Madison Investment Advisors

6411 Mineral Point Road, Madison,
Wis. 53705; (608) 274-0300

| | |
|---|---|
| Total assets managed | $220,000,000 |
| Tax-exempt assets managed | |
| Total | $160,000,000 |
| Separate accounts | $160,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 52 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |

Madison Investment Advisors is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach begins with setting the degree of exposure to the equity market. Individual issues are selected based on relative value, fundamentals and technical outlook.

Its fixed-income approach uses interest rate forecasting to adjust maturities with a weighted maturity of not more than 10 years. Yield spreads are analyzed to generate incremental returns.

The asset mix Jan. 1 was 25% equity, 50% bonds and 25% cash.

Frank E. Burgess, president, is chief investment officer; Michael J. Schlageter, vice president, is client contact.

## Magten Asset Management

35 E. 21st St., New York, N.Y. 10010;
(212) 529-6600

| | |
|---|---|
| Total assets managed | $623,000,000 |
| Tax-exempt assets managed: | |
| Total | $258,000,000 |
| Separate accounts | $258,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Magten Asset Management is an active fixed-income manager investing in diversified portfolios of high-yield securities of issuers in weak financial condition or experiencing poor operating results, with special emphasis on bankruptcies and turnaround situations.

These investments include companies with substantial capital needs or negative net worth that are cyclically depressed or downgraded by the rating services.

The asset mix Jan. 1 was 15% equities, 77% bonds and 8% cash.

Clients include GM, Los Angeles Fire & Police, Western Union and Niagara Mohawk Power.

Talton R. Embry, managing director, is chief investment officer; Barbara Justiz, managing director, is client contact.

## Management Asset Corp.

253 Post Road W., P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4768

| | |
|---|---|
| Total assets managed | $520,000,000 |
| Tax-exempt assets managed: | |
| Total | $472,000,000 |
| Separate accounts | $472,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Management Asset Corp., an active equity manager, uses a bottom-up stock picker approach with emphasis on sound financial condition, low price in relation to historical earnings and broad diversification. Its investment discipline is to be fully invested in stocks when it sees value.

The asset mix Jan. 1 was 53% equity and 47% cash.

The firm follows between 200 and 300 stocks closely and 7,000, generally; all research is generated internally.

Clients include Xerox, 3M, Combustion Engineering and Texas Utilities.

Leonard M. Heine Jr., chairman, is chief investment officer; David A. Tillson, vice president, is client contact.

## Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604;
(716) 325-6880

| | |
|---|---|
| Total assets managed | $2,700,000,000 |
| Tax-exempt assets managed | |
| Total | $2,400,000,000 |
| Separate accounts | $2,400,000,000 |
| Minimum separate account | $500,000 |
| Types of accounts managed | CEFJG |
| Size of research staff | 13 |

Manning & Napier Advisors Inc. is an active equity, active and passive fixed-income and balanced manager.

It uses a value-based approach that employs stocks, bonds and cash according to prevailing market conditions to manage risk and meet client objectives.

Its equity approach is based on specific, established selection strategies. Fixed-income securities are used as a valuation hurdle for equity selection, and this approach is based, in part, on interest rate anticipation.

All research is generated internally.

William Manning, president, is chief investment officer; William J. Napier, senior vice president, is client contact.

## The Manufacturers Life Insurance Co.

200 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-6148

| | |
|---|---|
| Total assets managed | $21,900,000,000 |
| Tax-exempt assets managed | |
| Total | $2,484,000,000 |
| Pooled accounts | $2,445,000,000 |
| Separate accounts | $39,000,000 |
| For subsidiaries of U.S. firms | $2,484,000,000 |
| Mortgage assets | $472,000,000 |
| Mortgage-backed assets | $75,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | |
| Pooled | 5,267 |
| Separate | 1 |
| U.S. subsidiaries | 5,268 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 6 |
| Size of research staff | 7 |

The Manufacturers Life Insurance Co., a Canadian firm, is an active equity, active fixed income, active international/global equity and fixed-income and short-term manager.

Using a bottom-up approach, its equity strategy is to identify companies with earnings growth rates greater than average and not reflected in market valuation.

Its primary fixed-income approach is based on interest rate anticipation, using fiscal and monetary macroeconomic analyses and flow of funds and yield curve analyses.

The figures above are for U.S. domiciled companies only. Canadian pension fund assets are managed by a subsidiary, Manulife Investment Management Corp.

The asset mix Jan. 1 was 18% U.S. stocks, 53% bonds, 7% cash, 19% mortgages and 3% mortgage-backed securities.

George Neal, executive vice president-investments, is chief investment officer; Cindy Forbes, assistant vice president-U.S. group and pension division, is client contact.

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**The topic of fixed-income investing will be highlighted in the Aug. 7 issue of *Pensions & Investment Age*.**

## Manufacturers National Bank of Detroit

100 Renaissance Tower, Eighth Floor,
Detroit, Mich. 48243; (313)
222-9794

| | |
|---|---|
| Total assets managed | $11,671,000,000 |
| Tax-exempt assets managed | |
| Total | $5,134,000,000 |
| Commingled accounts | $2,964,000,000 |
| Separate accounts | $2,170,000,000 |
| 401(k)/457 assets managed | $909,000,000 |
| No. of 401(k)/457 plans | 350 |
| Real estate equity assets | $22,000,000 |
| Equity indexed assets | $3,423,000,000 |
| Fixed-income indexed assets | $11,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Commingled | 2,294 |
| Separate | 90 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 10 |
| Size of research staff | 7 |

Manufacturers National Bank of Detroit is an active and passive equity, active fixed-income, balanced, real estate and passive international/global fixed-income manager.

Its primary equity approach emphasizes consistent growth with reasonable valuation. Its primary fixed-income approach emphasizes interest rate anticipation and sector analysis. Stock index futures are used in index funds.

For real estate, it uses REITs and private deals.

The asset mix Jan. 1 was 39.8% stocks, 45.6% bonds and 14.6% cash.

The parent is Manufacturers National Corp.

Clinton P. Schloop, senior vice president and investment officer, is chief investment officer; James M. Dawson, second vice president, is client contact.

## ManuLife Investment Management Corp.

250 Bloor St. E., Suite 100, Toronto,
Ontario M4W 1E5; (416) 926-5550

| | |
|---|---|
| Total assets managed | $1,006,000,000 |
| Tax-exempt assets managed | |
| Total | $1,006,000,000 |
| Pooled accounts | $707,000,000 |
| Separate accounts | $299,000,000 |
| For subsidiaries of U.S. firms | $84,000,000 |
| Mortgage assets | $40,000,000 |
| Minimum separate account | $8,400,000 |
| Tax-exempt clients | |
| Pooled | 205 |
| Separate | 9 |
| U.S. subsidiaries | 10 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 7 |

ManuLife Investment Management Corp., a Canadian firm, is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

In equities, its primary emphasis is on market timing. Following the market decision, a combination fundamental/technical approach is used in selecting sectors and individual securities.

Its fixed-income approach uses: interest rate anticipation; continuous active management; high-quality, liquid credits; and a view of capital appreciation and anticipation.

The parent is The Manufacturers Life Insurance Co.

George E. Neal, executive vice president-investments, is chief investment officer; William C. Mullet, senior account manager-investment services, is client contact.

## Marathon Asset Management Co. Inc.

P.O. Box 9117, 1250 Prospect St.,
Suite 300, La Jolla, Calif. 92038;
(619) 456-8033

| | |
|---|---|
| Total assets managed | $122,000,000 |
| Tax-exempt assets managed: | |
| Total | $121,000,000 |
| Pooled accounts | $3,000,000 |
| Separate accounts | $118,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 8 |
| Separate | 26 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Marathon Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is quantitative, value-oriented and risk averse, focusing on stocks with strong earnings momentum and low p/e. There are strict loss-control disciplines. Its fixed-income approach is quantitative, contrarian and risk averse, using high-grade securities to take advantage of disparities in the yield curve.

The asset mix Jan. 1 was 37.5% equity and 62.5% cash.

Thomas J. Feeney, president, is chief investment officer; Kathleen A. Feeney, director of client service, is client contact.

## Marathon Investment Management

220 Boylston St., Chestnut Hill, Mass. 02167; (617) 527-7500

| | |
|---|---|
| Total assets managed | $225,000,000 |
| Tax-exempt assets managed | $180,000,000 |
| Types of accounts managed | CEFJG |

Marathon Investment Management is an active equity, active fixed-income, tactical asset allocation and balanced manager.

In equity investing it follows a core-specialty approach, focusing on the activity of NYSE specialists. Its primary fixed-income approach uses input from data on interest rate sensitive securities from specialist activity analysis.

U.S. tax-exempt clients include Corning Glass Works, GNN, TBG Holdings and Echlin.

Mark H. Bourne, director of research, is chief investment officer and client contact.

## Marine Bank

901 State St., Erie, Pa. 16501; (814) 871-9200

| | |
|---|---|
| Total assets managed | $875,000,000 |
| Tax-exempt assets managed | |
| Total | $275,000,000 |
| Pooled accounts | $145,000,000 |
| Separate accounts | $130,000,000 |
| 401(k)/457 assets managed | $22,000,000 |
| No. of 401(k)/457 plans | 20 |
| Mortgage-backed assets | $20,000,000 |
| International equity assets | $2,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 230 |
| Separate | 70 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |

Marine Bank is an active and passive equity, active and passive fixed-income, balanced, active international equity, short-term and restricted funds manager.

Its primary equity approach is value-oriented, emphasizing low p/e stocks. Equity purchase candidates are from the fourth and fifth quintile.

Its primary fixed-income approach uses sector analysis; movement between various sectors is based on relative yield spreads.

The asset mix Jan. 1 was 35% stocks, 53% bonds, 5% cash and 7% mortgage-backed securities.

The parent is PNC Financial.

Wayne M. Koble, vice president-manager of trust investments, is chief investment officer; John W. Masterson, vice president-manager of employee benefits, and Timothy N. Smyth, vice president-manager of personal trust, are client contacts.

## Marine Investment Management Co.

3 S. Old State Capitol Plaza, Suite 300, Springfield, Ill. 62701; (217) 753-0300

| | |
|---|---|
| Total assets managed | $684,000,000 |
| Tax-exempt assets managed | |
| Total | $543,000,000 |
| Separate accounts | $543,000,000 |
| Mortgage-backed assets | $60,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Marine Investment Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is contrarian, emphasizing Graham & Dodd analysis. It actively seeks undervalued companies with sound financial structure and underlying asset value, sound management, manageable debt, and a growing stream of dividends.

Its fixed-income approach relies on interest rate anticipation, analyzing the economic environment to position portfolios for maturity.

The asset mix Jan. 1 was 6% equity, 76% bonds, 7% cash and 11% mortgage-backed securities.

The parent is Marine Corp.

George R. Humm, executive vice president, is chief investment officer and client contact.

## Marinvest

250 Park Ave., New York, N.Y. 10177; (212) 503-6815

| | |
|---|---|
| Total assets managed | $2,684,000,000 |
| Tax-exempt assets managed | |
| Total | $903,000,000 |
| Pooled accounts | $454,000,000 |
| Separate accounts | $449,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 720 |
| Separate | 14 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 8 |

Marinvest is an active equity, balanced and structured cash manager.

Its primary equity approach features total return, capital enhancement and high-yield portfolios. It uses value-based criteria to screen stocks and in-house analysis to identify revaluation potential.

Its fixed-income approach seeks to exceed market performance with price volatility reflective of the market; yield is enhanced through active sector rotation. Maturities are adjusted to reflect interest rate movements.

Its active cash management approach combines an aggressive search for yield opportunities and quick-response research to produce returns that consistently exceed the indexes.

The asset mix Jan. 1 was 18.5% equity, 21% bonds and 60.5% cash.

The parent is Marine Midland Bank.

Leo Grohowski and Bonnie O'Neil set the investment policy for equities; Wayne Wong and Ed Merkle, for fixed income. Denman Zirkle, managing director, is client contact.

## Markston Investment Management

633 Third Ave., 17th Floor, New York, N.Y. 10017; (212) 972-3120

| | |
|---|---|
| Total assets managed | $320,000,000 |
| Tax-exempt assets managed | |
| Total | $261,000,000 |
| Pooled accounts | $261,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

Markston Investment Management is an active equity and active fixed-income manager.

Its equity approach uses quantitative screens to target soundly profitable businesses run by good management selling at bargain prices. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 86% stocks and 14% cash.

The parent is Mutual Benefit Life Insurance Co.

John R. Stone, president, is chief investment officer and client contact.

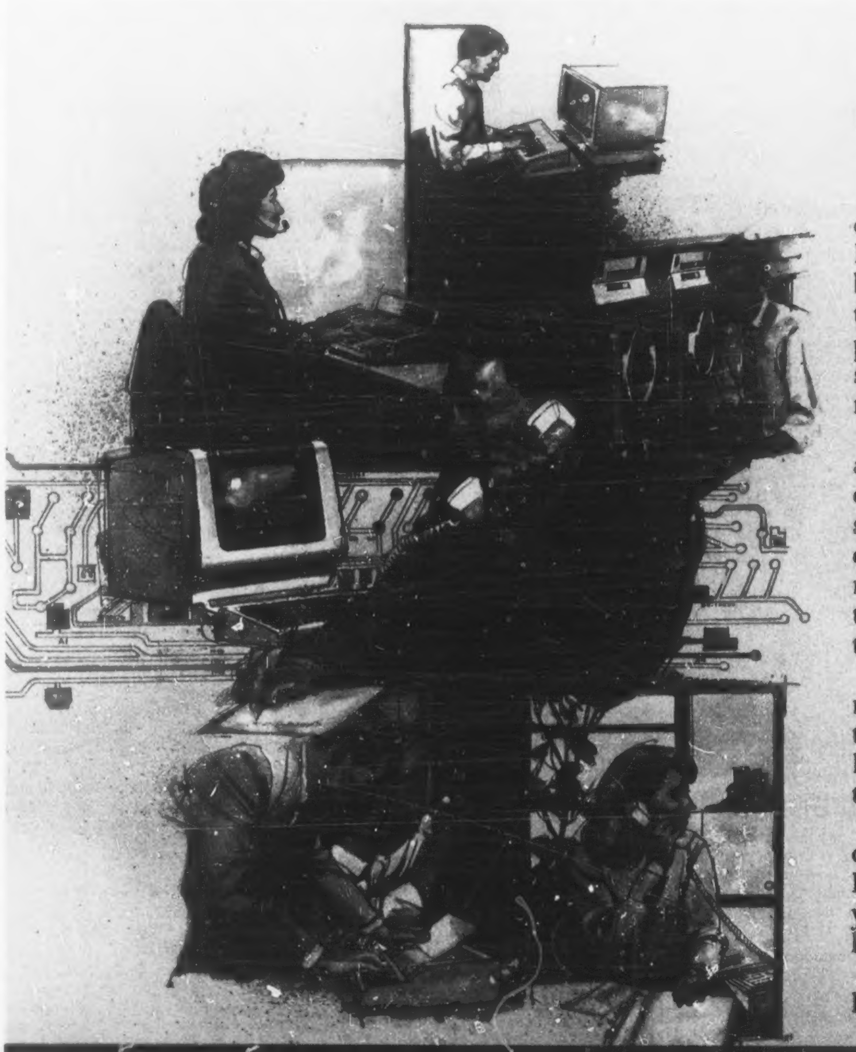
## Marquette Bank Minneapols Trust Department

Sixth & Marquette, Minneapols, Minn. 55480; (612) 341-5677

| | |
|---|---|
| Total assets managed | $238,000,000 |
| Tax-exempt assets managed | |
| Total | $238,000,000 |
| Separate accounts | $238,000,000 |
| Mortgage assets | $6,000,000 |
| Tax-exempt clients | 342 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Marquette Bank Minneapolis Trust Department is an passive equity, passive fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value oriented, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach is combines laddered maturities, the timing of purchases and sec-



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tor selection to improve on investment return.

The asset mix Jan. 1 was 3% stocks, 90% bonds, 5% cash and 2% mortgages.

Harvey R. Peck, vice president-investment officer, is chief investment officer; Peter Miller, group vice president, is client contact.

### Marsh & Cunningham Inc.

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617)
482-0290

| | |
|---|---|
| Total assets managed | $152,000,000 |
| Tax-exempt assets managed | |
| Total | $35,000,000 |
| Separate accounts | $35,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |

Marsh & Cunningham Inc. is a balanced manager.

Its equity approach is value-oriented using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 11% equity, 35% bonds and 54% cash.

Clients include Maidenform, Tobey Health Systems and Lexington Christian Academy.

John B. Marsh, principal, is chief investment officer and client contact.

### Marsh & Cunningham — Castegren International

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617)
482-0290

| | |
|---|---|
| Total assets managed | $203,000,000 |
| Tax-exempt assets managed | |
| Total | $168,000,000 |
| Separate accounts | $168,000,000 |
| International equity assets | $168,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Marsh & Cunningham — Castegren International, an active international equity manager, uses top-down country allocation and bottom-up stock selection. Low p/e stocks are identified using a 950-stock data base.

All assets were in international equity Jan. 1.

The parent is Marsh & Cunningham Inc.

Clients include GE, Owens-Illinois and Campbell Soup.

Hakan Castegren, principal, is chief investment officer and client contact.

### J.D. Martin & Co.

1300 Free Press Building, Detroit,
Mich. 48226; (313) 961-1117

| | |
|---|---|
| Total assets managed | $115,000,000 |
| Tax-exempt assets managed | $68,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

J.D. Martin & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes consistent and predictable growth of earnings and dividends, equally weighted, using proprietary valuation methodology. Analysis of asset valuation looking for low p/e stocks is secondary.

Its fixed-income approach uses sector analysis with emphasis in the corporate sector and interest rate anticipation. Weight is placed on stability or low volatility of principal.

James D. Martin, president, is chief investment officer; George M. Richmond is client contact.

### Martingale Asset Management

12 Marshall St., Boston, Mass. 02108;
(617) 720-1334

| | |
|---|---|
| Total assets managed | $48,000,000 |
| Tax-exempt assets managed: | |
| Total | $48,000,000 |
| Separate accounts | $48,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 3 |

Martingale Asset Management, an active equity manager, uses quantitative techniques and Graham & Dodd analysis.

It calculates the intrinsic values for more than 1,000 stocks. Portfolio construction emphasizes high expected returns combined with industry and factor exposures similar to the client benchmark.

The asset mix Jan. 1 was 99% equity and 1% cash.

William E. Jacques is chief investment officer; Arnold S. Wood, president, is client contact.

### Massachusetts Financial Services Co.

500 Boylston St., Boston, Mass.
02116; (617) 954-5000

| | |
|---|---|
| Total assets managed | $22,650,000,000 |
| Tax-exempt assets managed | |
| Total | $2,545,000,000 |
| Separate accounts | $2,545,000,000 |
| 401(k)/457 assets managed | $14,000,000 |
| No. of 401(k)/457 plans | 1 |
| Mortgage-backed assets | $69,000,000 |
| International fixed-income assets | $58,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 28 |
| Size of research staff | 25 |

Massachusetts Financial Services Co. is an active equity, active fixed-income, balanced, active international and short-term manager.

Its equity approach capitalizes on return differentials between industry groups, rotating sectors and industries where relative price momentum and prospective earnings potential look best. Its fixed-income strategy is based on yield curve and interest rate analysis. Options and fixed-income futures are used.

The asset mix Jan. 1 was 23% equity, 51% bonds, 23% cash and 3% mortgage-backed securities.

The parent is Sun Life Assurance Company of Canada (U.S.).

Clients include Alcoa, Los Angeles County Employees, NYNEX and Louisiana Teachers.

A. Keith Brodkin, president, is chief investment officer; William H. Lynch and James H. Kelly Jr., vice presidents, are client contacts.

### Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass.
01111; (413) 788-8411

| | |
|---|---|
| Total assets managed | $21,500,000,000 |
| Total discretionary assets | $21,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,700,000,000 |
| Pooled accounts | $1,153,000,000 |
| Separate accounts | $274,000,000 |
| GICs | $3,245,000,000 |
| Annuities | $1,745,000,000 |
| Other | $4,283,000,000 |
| 401(k)/457 assets managed | $2,883,000,000 |
| No. of 401(k)/457 plans | 1,336 |
| Equity real estate assets | $148,000,000 |
| Mortgage assets | $2,822,000,000 |
| Mortgage-backed assets | $2,388,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1,937 |
| Separate | 9 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 24 |

Massachusetts Mutual Life Insurance Co. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach emphasizes low p/e stocks and yield, identifying financially strong companies with a history of dividend growth purchased at discounted valuation levels. Its fixed-income approach is based on sector analysis.

The real estate approach emphasizes well-diversified portfolios with a balance between cash and price appreciation.

The separate account mix Jan. 1 was 81% stocks, 9% bonds, 6% cash and 4% equity real estate.

Richard G. Dooley is chief investment officer; Peter J. Vogian, senior vice president, is client contact.

### Mathers & Co. Inc.

100 Corporate North, Suite 201,
Bannockburn, Ill. 60015; (312)
295-7400

| | |
|---|---|
| Total assets managed | $759,000,000 |
| Tax-exempt assets managed | |
| Total | $588,000,000 |
| Separate accounts | $588,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Mathers & Co. Inc. is an active equity and active fixed-income manager.

Its equity approach emphasizes bottom-up issue selection based on underlying fundamental value and the existence of special-situation characteristics. Its fixed-income approach is oriented toward analysis of interest rates, equities and the overall economic outlook. Limited use is made of stock index futures.

The asset mix Jan. 1 was 98% equity and 2% cash.

Clients include Amsted Industries, Peoples Energy, Christian Brothers Retirement and Indiana University.

Henry G. Van der Eb Jr. is chief investment officer; Daniel P. Abercrombie is client contact.

### Matrix Capital Management

1 Greenwich Plaza, Greenwich, Conn.
06830; (203) 629-4400

| | |
|---|---|
| Total assets managed | $879,000,000 |
| Tax-exempt assets managed | |
| Total | $879,000,000 |
| Pooled accounts | $54,000,000 |
| Separate accounts | $825,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 11 |
| Separate | 13 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |

Matrix Capital Management, an active equity and tactical asset allocation manager, uses a quantitative method that emphasizes sector rotation. Financial futures are used.

The asset mix Jan. 1 was 89% equity, 8% bonds and 3% cash.

The firm follows 1,000 stocks closely and 1,700, generally; 99% of research is generated internally.

The parent is Prudential Life Insurance Co. of America.

Michael A. Petrino, president and senior managing partner, is chief investment officer; Lynn Edelman, vice president, is client contact.

### Mawer & Associates Investment Counsel

Suite 600, 603 7th Ave. S.W., Calgary,
Alberta T2P 2T5; (403) 262-4673

| | |
|---|---|
| Total assets managed | $156,000,000 |
| Tax-exempt assets managed: | |
| Total | $151,000,000 |
| Pooled accounts | $9,000,000 |
| Separate accounts | $142,000,000 |
| For subsidiaries of U.S. firms | $12,000,000 |
| Non-North American equities | $2,000,000 |
| Tax-exempt clients: | |
| Pooled | 5 |
| Separate | 11 |
| U.S. subsidiaries | 3 |
| Types of accounts managed | CF |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Mawer & Associates Investment Counsel, a Canadian firm, is a passive equity, passive fixed-income, balanced, passive international equity and short-term manager.

Its equity approach is value and value-growth oriented. Its fixed-income approach is based on interest rate anticipation, focusing on safety of principal and real income.

The asset mix Jan. 1 was 20% Canadian stocks, 10% U.S. stocks, 50% bonds and 20% cash.

Leighton F. Pullen is chief investment officer; Gerald A. Cooper-Key, Donald T. Ferris and Donald G. Thurston are client contacts.

### McBryan, Malone & Russell

Park Road Plaza, Box 144A, R.D. 11,
Reading, Pa. 19607; (215) 777-8110

| | |
|---|---|
| Total assets managed | $82,000,000 |
| Tax-exempt assets managed: | |
| Total | $73,000,000 |
| Separate accounts | $73,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 94 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

McBryan, Malone & Russell is an active equity, balanced, short-term and options manager.

Its equity approach focuses on option writing and hedging. Stocks are selected that are unlikely to decline in value, have good financial characteristics and are selling at a fair value. Once a stock is bought, the firm sells call options. Its fixed-income approach is passive.

The asset mix Jan. 1 was 60% equity, 20% bonds and 20% cash.

Donald J. McBryan, partner, is chief investment officer; M. Kevin Malone, partner, is client contact.

### E.J. McConnell & Associates

P.O. Box 25, Suite 2600, Royal Bank
Plaza North Tower, Toronto, Ontario
M5J 2J1; (416) 366-5871

| | |
|---|---|
| Total assets managed | $1,922,000,000 |
| Tax-exempt assets managed | |
| Total | $1,533,000,000 |
| Pooled accounts | $33,000,000 |
| Separate accounts | $1,500,000,000 |
| For subsidiaries of U.S. firms | $418,000,000 |
| Minimum separate account | $8,300,000 |
| Tax-exempt clients | |
| Pooled | 24 |
| Separate | 73 |
| U.S. subsidiaries | 14 |
| Types of accounts managed | CFGU |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

E.J. McConnell & Associates Ltd., a Canadian firm, is an active equity, balanced, active international/global equity and active U.S. equity manager.

In equities, industry group selection is of primary importance. The firm uses growth and emerging growth stocks and Graham & Dodd analysis.

In fixed-income, the firm operates a three-part strategy comprising a core component, a smaller interest rate anticipation and a trading component that uses sector analysis and spread trading opportunities.

The asset mix Jan. 1 was 34.5% Canadian stocks, 9% U.S. stocks, 45% bonds and 11.5% cash.

E.J. McConnell, president, is chief investment officer; Douglas Kee, vice president and director, is client contact.

### McCowan Associates Inc.

125 E. 38th St., New York, N.Y.
10016; (212) 545-8711

| | |
|---|---|
| Total assets managed | $1,431,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,225,000,000 |
| Separate accounts | $1,235,000,000 |
| Mortgage-backed assets | $15,000,000 |
| International equity assets | $15,000,000 |
| International fixed-income assets | $5,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

McCowan Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks. Its fixed-income approach emphasizes interest rate anticipation and sector analysis. Interest rate forecasting determines maturity term structure, while security selection emphasizes high-quality marketability.

The asset mix Jan. 1 was 82% equities, 7% bonds, 10% cash and 1% mortgage-backed securities.

The firm follows 100 stocks closely and 200, generally; 50% of research is generated internally.

Clients include Kress Foundation, Michigan State University, NYNEX and Texaco.

Bruce J. McCowan, principal and chairman, is chief investment officer; Paul F. Pfeiffer, principal, is client contact.

### McCullough, Andrews & Cappiello Inc.

101 California St., Suite 4250, San
Francisco, Calif. 94111; (415)
956-8700

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed: | |
| Total | $640,000,000 |
| Separate accounts | $640,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 83 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

McCullough, Andrews & Cappiello Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income strategy uses interest rate anticipation with an emphasis on liquidity and quality. Identification of major trends is paramount.

The asset mix Jan. 1 was 75% equity, 13% bonds and 12% cash.

Clients include Santa Clara University Endowment, Pacific Stock Exchange and the City & County of San Francisco Retirement.

Robert F. McCullough, chairman, is chief investment officer and client contact.

**25 largest managers of 401(k)/457 assets**

| Firm | $ mils. |
|---|---|
| Metropolitan Life | 18,200 |
| Fidelity Mgmt. & Research | 10,000 |
| Bankers Trust | 7,940 |
| Aetna Life | 6,492 |
| State Street Bank | 5,840 |
| Prudential Asset | 4,928 |
| GE Investments | 4,500 |
| PRIMCO | 4,098 |
| Provident Nat'l | 3,947 |
| The Principal | 3,350 |
| Chancellor Capital | 3,287 |
| CIGNA Asset | 3,200 |
| Mass. Mutual Life | 2,883 |
| Nationwide Life | 2,306 |
| Ameritrust | 2,113 |
| Thompson, Siegel | 1,901 |
| Morley Capital | 1,806 |
| Continental Assurance | 1,755 |
| Vanguard Group | 1,672 |
| Hartford Life | 1,400 |
| Sovran Bank | 1,349 |
| Sears Investment | 1,242 |
| Dillon, Read | 1,070 |
| Stein Roe & Farnham | 943 |
| Great West Life | 917 |
| TOTAL | 97,139 |

### McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box
6158, Wyomissing, Pa. 19610-0158;
(215) 374-5125

| | |
|---|---|
| Total assets managed | $2,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,820,000,000 |
| Pooled accounts | $60,000,000 |
| Separate accounts | $1,760,000,000 |
| 401(k)/457 assets managed | $35,000,000 |
| No. of 401(k)/457 plans | 6 |
| Dedicated/immunized assets | $622,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 90 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 6 |

McGlinn Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its top-down equity approach combines low p/e stocks, Graham & Dodd analysis, sector rotation, market timing and quantitative analysis.

Its fixed-income approach focuses on interest rate direction and the posture of the Federal Reserve Board. Portfolios are concentrated in intermediate-term government and high-quality corporate issues.

Options and financial futures are used.

The asset mix Jan. 1 was 30% equity, 62% bonds and 8% cash.

Clients include Carpenter Technology, Pennsylvania Employes, Central Pennsylvania Teamsters and TWA.

Terrence J. McGlinn, president, is chief investment officer; James A. Walker, senior vice president, is client contact.

### C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa.
15222; (412) 566-1234

| | |
|---|---|
| Total assets managed | $1,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,200,000,000 |
| Separate accounts | $1,200,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 94 |

| | |
|---|---|
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |

C.S. McKee & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is risk-averse and opportunistic, emphasizing a bottom-up style. For risk avoidance, it uses broad diversification and periodic reduction of exposure by raising cash. In its opportunistic approach, it stresses value-oriented selection, including low p/e, increased earnings and high return on earnings.

Its fixed-income approach is risk-averse and opportunistic. Identifying interest rate direction is essential to protect and enhance capital. Sector and quality shifts enhance return potential; investments are A or better.

The asset mix Jan. 1 was 60% equities, 25% bonds and 15% cash.

The parent is United Asset Management.

Clients include Allegheny County, City of Wichita, Electric Materials and the Buhl Foundation.

Charles E. Jacobs, chief executive officer, is chief investment officer; James H. Hanes, president, is client contact.

### McMahan Real Estate Advisors Inc.

201 California St., Suite 400, San Francisco, Calif. 94111; (415) 433-7770

| | |
|---|---|
| Total assets managed | $568,000,000 |
| Tax-exempt assets managed | |
| Total | $503,000,000 |
| Pooled accounts | $30,000,000 |
| Separate accounts | $473,000,000 |
| Equity real estate assets | $458,000,000 |
| Mortgage assets | $45,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 7 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

McMahan Real Estate Advisors Inc. acquires high-quality, operating retail, office and industrial properties in growth corridors of major metropolitan areas in the West. The firm adds value through "hands-on" property management. Dispositions are reviewed annually and sale is strategically timed to coincide with favorable market conditions.

The asset mix Jan. 1 was 91% equity real estate and 9% mortgages.

The parent is McMahan Financial Services Inc.

Clients include Southwestern Bell, NYNEX, Contra Costa County Employees and Ventura County Employees.

Thomas C. Clark, executive vice president, is chief investment officer and client contact.

### McMillion/Eubanks Capital Management Inc

P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-4876

| | |
|---|---|
| Total assets managed | $159,000,000 |
| Tax-exempt assets managed | |
| Total | $82,000,000 |
| Separate accounts | $82,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 39 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

McMillion/Eubanks Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down investment approach uses economic, fundamental and technical resources to identify emerging secular trends. Monetary, fiscal and trade policies are analyzed to pinpoint developing themes and sectors. Proprietary earnings momentum and valuation screens aid in identifying undervalued issues.

Options are used.

The asset mix Jan. 1 was 41% equity, 28% bonds and 31% cash.

The parent is McMillion/Eubanks Inc.

Robert C. Eubanks Jr., president, is chief investment officer; William B. Carr, executive vice president and director of marketing, is client contact.

### McMorgan & Co.

201 Spear St., Suite 1700, San Francisco, Calif. 94105-1637; (415) 777-9300

| | |
|---|---|
| Total assets managed | $6,000,000,000 |
| Tax-exempt assets managed | |
| Total | $6,000,000,000 |
| Separate accounts | $6,000,000,000 |
| Equity real estate assets | $300,000,000 |
| Mortgage assets | $1,080,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 86 |
| Types of accounts managed | J |
| No. of portfolio managers | 9 |
| Size of research staff | 23 |

McMorgan & Co. is an active equity, active fixed-income, balanced and real estate manager.

The asset mix Jan. 1 was 27% equity, 42% bonds, 8% cash, 5% equity real estate and 18% mortgages.

Thomas A. Morton, chief executive officer and chairman, is chief investment officer.

William O. Sumner, senior vice president, is client contact.

### John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas, Texas 75225; (214) 360-1400

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed | |
| Total | $400,000,000 |
| Separate accounts | $400,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 4 |
| Size of research staff | 4 |

John McStay Investment Counsel is an active equity and balanced manager.

Its equity approach is rotational and theme oriented. Fundamental research focuses on companies with relative price and earnings momentum, resulting in portfolios with growth characteristics.

Its fixed-income approach is risk-averse and oriented toward cash flow and volatility requirements. Convertible debentures are used.

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The asset mix Jan. 1 was 92% equity and 8% cash.

Clients include Pacific Telesis, Georgia Pacific and Temple Inland.

John McStay, managing partner, is chief investment officer; Tricia Hundley, principal, is client contact.

## R. Meeder & Associates Inc.

6000 Memorial, Dublin, Ohio 43017;
(614) 766-7000

| | |
|---|---|
| Total assets managed | $465,000,000 |
| Tax-exempt assets managed: | |
| Total | $447,000,000 |
| Pooled accounts | $196,000,000 |
| Separate accounts | $251,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Pooled | 5 |
| Separate | 202 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 10 |
| Size of research staff | 10 |

R. Meeder & Associates Inc. is an active fixed-income, balanced, short-term and tactical asset manager.

Its equity philosophy is based on capital preservation; tactical asset allocation disciplines are implemented through a clearly defined decision process.

Its fixed-income approach is based on active maturity management implemented through an objective and quantitative decision process that maximizes the predictability of returns.

Options and stock index futures are used for hedging strategies.

The asset mix Jan. 1 was 100% cash.

Ralph S. Meeder Sr. and Philip A. Voelker are chief investment officers; Robert D. Baker and Harry Haynes are client contacts.

## Mellon Bond Associates

1 Mellon Bank Center, Suite 4135,
Pittsburgh, Pa. 15258-0001; (412)
234-3678

| | |
|---|---|
| Total assets managed | $17,040,000,000 |
| Tax-exempt assets managed: | |
| Total | $16,894,000,000 |
| Pooled accounts | $6,306,000,000 |
| Separate accounts | $10,588,000,000 |
| Fixed-income indexed assets | $5,398,000,000 |
| Dedicated/immunized assets | $1,560,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 77 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 13 |
| Size of research staff | 4 |

Mellon Bond Associates, an active and passive fixed-income and short-term manager, establishes a performance benchmark for each actively managed account, followed by strict control of duration, yield, income and cash flow structure. Value is added by sector/quality spread valuation and issue selection. Fixed-income futures are used.

All assets Jan. 1 were in bonds.

The parent is Mellon Bank Corp.

Clients include Pennsylvania School Employes, NYNEX, New York City Teachers and Alcoa.

Paul R. McCann, president, is chief investment officer; William F. Adam, executive vice president, is client contact.

## Mellon Capital Management

595 Market St., San Francisco, Calif.
94105; (415) 546-6056

| | |
|---|---|
| Total assets managed | $22,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $22,800,000,000 |
| Pooled accounts | $17,820,000,000 |
| Separate accounts | $4,980,000,000 |
| International equity assets | $305,000,000 |
| Equity indexed assets | $19,360,000,000 |
| Fixed-income indexed assets | $2,975,000,000 |
| Minimum separate account | $30,000,000 |
| Tax-exempt clients: | |
| Pooled | 100 |
| Separate | 22 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 5 |

Mellon Capital Management Corp. is a passive equity, passive fixed-income, tactical asset allocation and passive international equity manager.

Quantitative methods are used, as are options and financial futures.

Seventy-five percent of research is generated internally.

The parent is Mellon Bank Corp.

William L. Fouse, chairman, is chief investment officer; Cary Martin Zellerbach, executive vice president, is client contact.

## Mellon Equity Associates

500 Grant St., Suite 4100, Pittsburgh,
Pa. 15258-0001; (412) 234-1394

| | |
|---|---|
| Total assets managed | $3,346,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,346,000,000 |
| Pooled accounts | $165,000,000 |
| Separate accounts | $3,181,000,000 |
| 401(k)/457 assets managed | $239,000,000 |
| No. of 401(k)/457 plans | 9 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 17 |
| Separate | 33 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 6 |

Mellon Equity Associates is an active equity and balanced manager.

Its equity approach is quantitative, with disciplined security valuation and portfolio construction processes designed to maximize expected return per unit risk taken.

Financial futures are used.

The asset mix Jan. 1 was 85% equity, 13% bonds and 2% cash.

The firm follows 1,500 stocks closely and 2,000, generally; 80% of research is generated internally.

The parent is Mellon Bank Corp.

Clients include AT&T, Lockheed, Pennsylvania Public School Employes and Chevron.

Richard M. Siefert, president, is chief investment officer; Francis "Tim" Stack, senior vice president, is client contact.

## Mellon-Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire
Square, London, U.K. EC2M 4LD;
011-44-1-283-7471

| | |
|---|---|
| Total assets managed | $697,000,000 |
| Tax-exempt assets managed: | |
| Total | $566,000,000 |
| Pooled accounts | $26,000,000 |
| Separate accounts | $540,000,000 |
| International equity assets | $566,000,000 |
| Tax-exempt clients: | |
| Separate | 13 |
| Types of accounts managed | CF |
| No. of portfolio managers | 6 |
| Size of research staff | 22 |

Mellon-Pictet International Management Ltd. is an active international equity, active international fixed-income and balanced manager.

Its equity approach uses a systematic, disciplined technique linking share value to fundamentals within a precisely defined universe. Control of risk also is disciplined. Its fixed-income approach actively manages maturity, security type and currency exposure. Portfolios are broadly diversified using high-quality issues.

The asset mix Jan. 1 was 98% equities and 2% cash.

The parent companies are Mellon Bank and Pictet et Cie.

Clients include GM, NYNEX, Unisys and Kraft.

Dan Blanks is president and chief investment officer; Steven Albrecht, director-client relations, is client contact at (508) 238-1529.

## Mellon Real Estate Investment Management

8 Stamford Forum, Stamford, Conn.
06901; (203) 324-6400

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed: | |
| Total | $800,000,000 |
| Separate accounts | $800,000,000 |
| Equity real estate assets | $460,000,000 |
| Mortgage assets | $340,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CG |
| No. of portfolio managers | 8 |
| Size of research staff | 1 |

Mellon Real Estate Investment Management Corp. designs real estate portfolios to meet the specific investment objectives of each client. The firm invests in both equity (direct ownership) and debt (mortgages).

The asset mix Jan. 1 was 58% equity real estate and 42% mortgages.

The parent is Mellon Bank Corp.

Clients include Westinghouse Electric, Bell Atlantic, Borg Warner and the Joint Municipal Employee Benefit System of Georgia.

Larry Kash, president, is chief investment officer; Karin E. Shewer, senior vice president, is client contact.

## L.J. Melody & Co.

5847 San Felipe, Suite 4400, Houston,
Texas 77057; (713) 787-1900

| | |
|---|---|
| Total assets managed | $2,003,000,000 |
| Tax-exempt assets managed: | |
| Total | $810,000,000 |
| Separate accounts | $810,000,000 |
| Equity real estate assets | $343,000,000 |
| Mortgage assets | $467,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CG |

L.J. Melody & Co., a real estate manager, acquires and manages hybrid debt and equity real estate investments nationwide through separate account and specialized commingled fund strategies.

The asset mix Jan. 1 was 42% real estate equity and 58% mortgages.

Lawrence J. Melody, president, is chief investment officer; Robert D. Barkley, vice president, is client contact.

## Mercantile National Bank of Indiana

5243 Hohman Ave., Hammond, Ind.
46325-0249; (219) 932-8220

| | |
|---|---|
| Total assets managed | $119,000,000 |
| Tax-exempt assets managed: | |
| Total | $54,000,000 |
| Commingled accounts | $10,000,000 |
| Separate accounts | $44,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 85 |
| Separate | 26 |
| Types of accounts managed | CFJG |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Mercantile National Bank of Indiana is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is value-oriented; fundamental analysis aids in identifying undervalued securities. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 48% stocks, 47% bonds and 5% cash.

The parent is Mercantile Bancorp Inc.

Edward A. Studzinski, vice president-investments, is chief investment officer; Gary M. Wilbert, assistant vice president and corporate trust officer, is client contact.

## Mercantile-Safe Deposit & Trust Co.

2 Hopkins Plaza, P.O. Box 2257,
Baltimore, Md. 21203; (301)
237-5548

| | |
|---|---|
| Total assets managed | $6,043,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,702,000,000 |
| Commingled accounts | $871,000,000 |
| Separate accounts | $1,831,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 8 |
| Size of research staff | 8 |

Mercantile-Safe Deposit & Trust Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented and focuses on high-yield, low p/e securities.

Emphasis is placed on the buy/sell discipline.

Its fixed-income approach is risk-averse, using bonds to counterbalance market volatility.

The asset mix Jan. 1 was 36% stocks, 35% bonds and 29% cash.

The bank follows 200 stocks closely and 3,000, generally; 60% of research is generated internally.

The parent is Mercantile Bankshares.

James D. Hardesty, executive vice president, is chief investment officer; John N. Wetzelberger, vice president, is client contact.

## Mercator Asset Management

2400 E. Commercial Blvd., Fort
Lauderdale, Fla. 33308; (305)
771-9660

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed | $700,000,000 |
| Minimum separate account | $10,000,000 |
| Types of accounts managed | CE |
| No. of portfolio managers | 3 |

Mercator Asset Management, an equity manager, takes a value approach focusing on low p/e stocks.

The parent is Prudential Insurance Co. of America.

Michael Williams is client contact.

## The Merchants Bank

1125 Grand Ave., Kansas City, Mo.
64106; (816) 556-8082

| | |
|---|---|
| Total assets managed | $508,000,000 |
| Tax-exempt assets managed: | |
| Total | $128,000,000 |
| Separate accounts | $128,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 25 |
| Mortgage-backed assets | $6,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 200 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

The Merchants Bank is a passive equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is a value, low p/e, high dividend style that is somewhat contrarian. Emphasis is on growth in dividends and earnings, strong balance sheets and return on equity. Its primary fixed-income approach is passive, focusing on interest rate anticipation and sector analysis. Concentration in longer term securities is avoided; maturities are laddered.

The asset mix Jan. 1 was 12% stocks, 58% bonds, 25% cash and 5% mortgage-backed securities.

W. Patrick Sterner, executive vice president, is chief investment officer and client contact.

## Merchants Investment Counseling Inc.

1 Merchants Plaza, Suite 635E,
Indianapolis, Ind. 46255; (317)
267-3731

| | |
|---|---|
| Total assets managed | $3,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,200,000,000 |
| Pooled accounts | $38,000,000 |
| Separate accounts | $1,162,000,000 |
| 401(k)/457 assets managed | $12,000,000 |
| No. of 401(k)/457 plans | 12 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 200 |
| Separate | 57 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 3 |

Merchants Investment Counseling Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach has a bottom-up focus that emphasizes accelerating and consistent earnings using qualitative and valuation standards.

Its fixed-income approach emphasizes active duration management and total return, using market cycle valuation analysis. At times, portfolios may seek high income and price stability.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The parent is Merchants National Corp.

Clients include IBEW, Indiana Teachers, Walther Cancer Institute and Indianapolis Museum of Art.

Mike Burgad, president, is chief investment officer; Susan S. Thomas, vice president, is client contact.

## Merganser Capital Management Corp.

1 Cambridge Center, Cambridge,
Mass. 02142; (617) 494-1000

| | |
|---|---|
| Total assets managed | $1,595,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,581,000,000 |
| Separate accounts | $1,581,000,000 |
| 401(k)/457 assets managed | $282,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Merganser Capital Management Corp., an active fixed-income and short-term manager, emphasizes capital preservation. Value is added by investing in sectors and securities that offer attractive returns compared with U.S. government securities on a yield-to-maturity basis.

All assets Jan. 1 were in fixed-income.

Clients include Polaroid, Virginia Supplemental, National Academy of Sciences and Aerospace Corp.

Edward M. Safran, president, and Edward R. Bedrosian, chairman, are

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New York Chicago Washington Dallas

chief investment officers; James Wakefield, vice president, is client contact.

## Meridian Capital Management Ltd.

450 B St., Suite 780, San Diego, Calif.
92101; (619) 239-9049

| | |
|---|---|
| Total assets managed | $55,000,000 |
| Tax-exempt assets managed: | |
| Total | $19,000,000 |
| Separate accounts | $19,000,000 |
| Foreign equity assets | $2,000,000 |
| Foreign fixed-income assets | $2,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Meridian Capital Management Ltd. is an active equity, passive international, balanced and short-term manager.

Its investment approach uses active asset allocation incorporating equities, fixed income and cash equivalents. Its equity approach concentrates on value-oriented growth companies with superior appreciation potential. Its fixed-income approach is passive, using primarily short- to medium-duration Treasuries, investment-grade corporates and foreign securities.

The asset mix Jan. 1 was 41% equities, 14% bonds, 43% cash and 2% other.

Ellis Smith and John Messer are chief investment officers; Kimberlee O'Maley is client contact.

## Meridian Investment Co.

P.O. Box 2000, Valley Forge, Pa.
19482; (215) 251-7955

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000,000 |
| Pooled accounts | $400,000,000 |
| Separate accounts | $600,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| No. of 401(k)/457 plans | 15 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 28 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |

Meridian Investment Co. is an active equity, active fixed-income, balanced, short-term and convertible manager.

Its primary equity approach is value and growth driven. The firm emphasizes a proprietary model-driven strategy that is extremely disciplined and structured. Technical variables are also used. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 45% equities and 55% bonds.

The firm follows 2,500 stocks closely and 2,500, generally; all research is generated internally.

The parent is Meridian Bancorp.

Clients include Sheetmetal Local 19, Wawa Inc. and Tasty Baking.

Philip H. Brown II is chief investment officer; K. Lawrence Neill, vice president and director of sales, is client contact.

## Meridian Management Co.

1000 Plaza West Building, Little Rock,
Ark. 72205; (501) 663-7055

| | |
|---|---|
| Total assets managed | $353,000,000 |
| Tax-exempt assets managed: | |
| Total | $298,000,000 |
| Separate accounts | $298,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Meridian Management Co. is an active equity and active fixed-income manager.

Its equity approach is value-oriented and keyed to buying deeply discounted stocks of viable companies. It stresses undervalued sectors, industries and issues that typically sell below book value and at relatively low multiples of normal earnings power.

Its fixed-income approach emphasizes undervalued securities and sectors investing in either high-grade or lower-grade issues depending on where the best opportunities exist.

The asset mix Jan. 1 was 95% equities and 5% cash.

Lee Bodenhamer is chief investment officer; Jennifer Wilson is client contact.

## Merrill Lynch Asset Management Inc.

Box 9011, Princeton, N.J. 08543;
(609) 282-2000

| | |
|---|---|
| Total assets managed | $75,400,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,600,000,000 |
| Pooled accounts | $1,400,000,000 |
| Separate accounts | $3,200,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Separate | 599 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 43 |
| Size of research staff | 3 |

Merrill Lynch Asset Management Inc. is an active equity, active fixed income, balanced, active international equity, active international fixed-income, options and mutual funds manager.

Its equity approach is value-oriented, focusing on Graham & Dodd analysis of low p/e, high reinvestment rate companies.

Its fixed-income approach emphasizes proper yield curve positioning through interest rate forecasting and yield curve analysis. Credit analysis and bond swaps add value. It prefers short-maturity, high-quality issues.

Options are used.

The asset mix Jan. 1 was 48% equity, 39% bonds and 13% cash.

The firm follows 300 stocks closely and 400, generally; 50% of research is generated internally.

The parent is Merrill Lynch & Co.

Arthur Zeikel, president, is chief investment officer; Daniel J. Goldman, vice president, is client contact.

## Paul A. Merriman & Associates Inc.

1200 Westlake Ave. N., Suite 507,
Seattle, Wash. 98109-3530; (206)
285-8877

| | |
|---|---|
| Total assets managed | $51,000,000 |
| Tax-exempt assets managed: | |
| Total | $41,000,000 |
| Separate accounts | $41,000,000 |
| International equity assets | $1,000,000 |
| Tax-exempt clients | 105 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Paul A. Merriman & Associates Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and active international equity manager.

It manages all accounts using no-load mutual funds with multiple market-timing signals. It includes corporate and government bond funds, low- to high-risk equity funds, money market funds and international funds. The timing of bond funds is based on trend-following techniques.

The asset mix Jan. 1 was 36% equities and 64% cash.

Paul A. Merriman is chief investment officer and client contact.

Profiles of the largest international investment advisers will be published in *Pensions & Investment Age* June 26.

## Merritt Easton Rae Management Ltd.

1770-609 Granville St., P.O. Box
10012, Pacific Centre, Vancouver,
British Columbia V7Y 1A3; (604)
669-1600

| | |
|---|---|
| Total assets managed | $21,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | U |
| No. of portfolio managers | 1 |
| Size of research staff | 3 |

Merritt Easton Rae Management Ltd., a Canadian firm, is a passive equity, balanced, tactical asset allocation and short-term manager.

Its equity approach uses growth stocks, tactical allocation and sector rotation. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 33% Canadian stocks, 8% U.S. stocks, 15%

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5i

bonds and 44% cash.

Robert L. Merritt, president, is chief investment officer and client contact.

### Merus Capital Management

400 California St., San Francisco,
Calif. 94104; (415) 765-3049

| | |
|---|---|
| Total assets managed | $4,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,080,000,000 |
| Pooled accounts | $223,000,000 |
| Separate accounts | $857,000,000 |
| Minimum account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 48 |
| Separate | 29 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 21 |
| Size of research staff | 10 |

Merus Capital Management, formerly Bank of California/Merus Capital Management, is an active equity and balanced manager.

Using the Historical Relative Yield discipline, the firm's income equity strategy invests in high-quality common stocks that provide low volatility relative to the market while seeking long-term capital growth.

The firm's flexible bond strategy seeks to provide a high total return from high-quality government obligations. A multiscenario forecasting method allows portfolio adjustment according to interest rate and economic expectations.

The asset mix Jan. 1 was 73% stocks, 18% bonds and 9% cash.

The parent is Mitsubishi Bank Ltd.

Clients include Chevron, Owens-Corning Fiberglas, Federal Express and Louisiana.

Anthony E. Spare is senior vice president and chief investment officer; Nancy Tengler, vice president-director of marketing and client relations, is client contact.

### Mesirow Asset Management

350 N. Clark St., Chicago, Ill. 60610;
(312) 670-6023

| | |
|---|---|
| Total assets managed | $260,000,000 |
| Tax-exempt assets managed: | |
| Total | $170,000,000 |
| Separate accounts | $170,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Mesirow Asset Management is an active equity, passive fixed-income and balanced manager.

Its equity approach is to buy stocks of established companies selling at low p/e multiples with above-average yield. Its fixed-income approach uses maturities of 10 years or less and at least an A rating.

The asset mix Jan. 1 was 45% equity, 45% bonds and 10% cash.

The parent is Mesirow Financial Corp.

Stephen G. Gaber, managing director, is chief investment officer; Elmer Rich III, director of marketing, is client contact.

### Metric Institutional Realty Advisors

950 Tower Lane, Foster City, Calif.
94404; (415) 378-7098

| | |
|---|---|
| Total assets managed | $1,886,000,000 |
| Tax-exempt assets managed: | |
| Total | $183,000,000 |
| Pooled accounts | $183,000,000 |
| Equity real estate assets | $125,000,000 |
| Mortgage assets | $58,000,000 |
| Minimum separate account | $25,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 12 |
| Size of research staff | 14 |

Metric Institutional Realty Advisors, a real estate manager, specializes in institutional-grade, garden-style apartment properties. It targets 23 markets identified as having stable demographic, economic, real estate and quality of life environments, with favorable trend indicators.

The asset mix Jan. 1 was 68% equity real estate and 32% mortgages.

The parent is Metric Partners.

Robert A. Fiddaman, president, is chief investment officer and client contact.

---

Statistically speaking: Aug. 7.

### Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-6287

| | |
|---|---|
| Total assets managed | $91,367,000,000 |
| Total discretionary assets | $91,367,000,000 |
| Tax-exempt assets managed: | |
| Total | $41,963,000,000 |
| Pooled accounts | $1,276,000,000 |
| Separate accounts | $368,000,000 |
| GICs | $17,026,000,000 |
| Annuities | $14,458,000,000 |
| Other | $8,835,000,000 |
| 401(k)/457 assets managed | $18,200,000,000 |
| Equity real estate assets | $745,000,000 |
| Mortgage assets | $623,000,000 |
| Mortgage-backed assets | $634,000,000 |
| Equity indexed assets | $275,000,000 |
| Dedicated/immunized assets | $3,201,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 252 |
| Separate | 7 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 32 |
| Size of research staff | 84 |

Metropolitan Life Insurance Co. is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its active equity approach combines fundamental research and price sensitivity, seeking growth and emerging growth stocks.

Its fixed-income approach is based on interest rate anticipation. Incremental returns are added through analyses of the bond market, yield spreads, sectors and securities.

Its real estate approach is to invest in high-quality, well-located properties with strong income and excellent appreciation potential; to add value through property management; and to diversify properties by type and location.

Additional assets are managed on its behalf by a subsidiary, State Street Research and Management Co.

The separate account asset mix Jan. 1 was 22% equities, 32% cash, and 46% equity real estate.

Robert G. Schwartz, board chairman, is chief investment officer; Harvey M. Young, senior vice president, is client contact.

### Metropolitan Trust Co. of Canada

6 Crescent Road, Toronto, Ontario
M4W 3K9; (416) 967-1813

| | |
|---|---|
| Total assets managed | $4,293,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,490,000,000 |
| Separate accounts | $1,490,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Mortgage assets | $1,490,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 400 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 10 |
| Size of research staff | 65 |

Metropolitan Trust Co. of Canada, a Canadian firm, is a mortgage banker.

Its originates specific mortgage investments and administers portfolios to meet clients' long- and short-term requirements.

Yield and security are emphasized as well as diversity through syndication.

All tax-exempt assets were in mortgages Jan. 1.

The parent is Metropolitan Life Holdings Ltd.

Juri Koor, chairman and chief executive officer, is chief investment officer.

John D. Donovan, institutional investor services, is client contact.

### MFM Capital Management

1400 N. Semoran Blvd., Orlando, Fla.
32807; (407) 282-0700

| | |
|---|---|
| Total assets managed | $1,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $25,000 |
| No. of portfolio managers | 1 |

MFM Capital Management Inc., a passive equity, passive fixed-income, balanced, short-term and options manager, combines interest rate anticipation and sector analysis in its investment approach. Preservation of capital is stressed. Pure equity positions are taken only in issues where no options exist.

Portfolio insurance is offered.

John A. Maffei Jr. is chief investment officer and client contact.

### MH & Associates, Securities Management Corp.

21031 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91364; (818)
704-4633

| | |
|---|---|
| Total assets managed | $42,000,000 |
| Tax-exempt assets managed: | |
| Total | $27,000,000 |
| Separate accounts | $27,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

MH & Associates, Securities Management Corp. is a balanced manager.

Its equity approach is top-down asset allocation and sector emphasis. Low p/e, underresearched and institutionally underowned stocks with market capitalization of less than $1 billion are stressed. It uses interest rate anticipation for fixed-income investments.

The asset mix Jan. 1 was 30% equities, 30% bonds and 40% cash.

J. Robert Meichelbock is chief investment officer; John Heilman is client contact.

### M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

| | |
|---|---|
| Total assets managed | $3,531,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,629,000,000 |
| Pooled accounts | $456,000,000 |
| Separate accounts | $1,173,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 404 |
| Separate | 595 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 21 |
| Size of research staff | 3 |

M&I Investment Management Corp. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented. Emphasis is on medium- to large-capitalization companies with strong financial characteristics. Growth companies selling below their average p/e ratios and companies selling at substantial discounts to their intrinsic values are stressed.

Its active fixed-income approach uses intermediate term bonds emphasizing interest rate anticipation and sector analysis within the context of total return.

The asset mix Jan. 1 was 33% equities, 43% bonds, 21% cash and 3% other.

The firm follows 210 stocks closely and 210, generally; 50% of research is generated internally.

The parent is Marshall & Ilsley Corp.

William J. Gumerman, president, is chief investment officer; Judith C. Murphy, vice president, is client contact.

### Michigan National Investment Corp.

27777 Inkster Road, Farmington Hills,
Mich. 48333-9065; (313) 473-3478

See entry for MORISON ASSET MANAGEMENT INC.

### MidAmerica Management

4333 Edgewood Road N.E., Cedar
Rapids, Iowa 52499; (319) 398-8985

| | |
|---|---|
| Total assets managed | $3,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 7 |
| Size of research staff | 6 |

MidAmerica Management Corp. is an active equity and active fixed-income manager.

Its equity approach is top-down, emphasizing asset allocation of defined assets and the macroeconomic outlook in determining fundamental investment values. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The parent is Aegon USA.

Patrick E. Falconio, president, is chief investment officer; Drew E. Washburn, senior financial analyst, is client contact.

### Midlantic National Bank

Metro Park Plaza, P.O. Box 600,
Edison, N.J. 08818; (201) 321-8380

| | |
|---|---|
| Total assets managed | $3,800,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,400,000,000 |
| Commingled accounts | $320,000,000 |
| Separate accounts | $1,080,000,000 |
| 401(k)/457 assets managed | $60,000,000 |
| No. of 401(k)/457 plans | 80 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 650 |
| Separate | 200 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 15 |
| Size of research staff | 4 |

Midlantic National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, emphasizing high quality, low p/e ratios, above-average yield and low price to book. Computer screening is used extensively in ranking stocks based on selection criteria. Performance premium primarily results from stock selection rather than sector emphasis.

Its fixed-income approach emphasizes low risk through high-quality portfolios, moderate maturity shift with laddered structure and average maturity ranging between six and 12 years.

The bank follows 60 stocks closely and 100, generally; 50% of research is generated internally.

Clients include Foster Wheeler and Hanson Industries.

The parent is Midlantic Corp.

Jeffrey P. Moody, vice president, is client contact.

### Mid-State Capital Management

1130 12th Ave., Altoona, Pa. 16601;
(814) 946-6614

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $160,000,000 |
| Pooled accounts | $123,000,000 |
| Separate accounts | $37,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 20 |
| Mortgage-backed assets | $25,000,000 |
| International equity assets | $2,000,000 |
| International fixed-income assets | $2,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 120 |
| Separate | 50 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Mid-State Capital Management is an active equity, active fixed-income, balanced, short-term and convertible securities manager.

Its equity approach focuses on low p/e stocks, market timing/tactical asset allocation and quantitative approaches. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 25% stocks, 45% bonds, 15% cash and 15% convertibles.

The parent is Keystone Financial Corp.

Ralph J. Davis is chief investment officer and client contact.

### Midwest Financial Investment Management

33 N. LaSalle St., Suite 2601,
Chicago, Ill. 60602; (312) 641-3055

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $500,000,000 |
| Pooled accounts | $87,000,000 |
| Separate accounts | $413,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 313 |
| Separate | 673 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 7 |
| Size of research staff | 5 |

Midwest Financial Investment Management Co. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach leans heavily upon quantitative analysis to identify stocks with low p/e ratios, rising consistent earning estimate and superior relative price trends at the industry and company level.

Its fixed-income approach is highly structured, de-emphasizing market timing and focusing on risk control relative to benchmark. Strong emphasis is placed on identifying value within sector and individual securities.

The asset mix Jan. 1 was 32% equities, 67% bonds and 1% cash.

The parent is Midwest Financial Group Inc.

John P. MacIver, president and chief executive officer, is chief investment officer; Thomas J. Slefinger and Timothy M. Stevenson, vice presidents and directors of fixed-income and equity investments, respectively, are client contacts.

### MIG Realty Advisors Inc.

1645 Palm Beach Lakes Blvd., West
Palm Beach, Fla. 33401; (407)
686-1800

| | |
|---|---|
| Total assets managed | $1,095,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,095,000,000 |
| Pooled accounts | $307,000,000 |
| Separate accounts | $788,000,000 |
| Equity real estate assets | $1,095,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 8 |
| Separate | 6 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

MIG Realty Advisors Inc. invests in core real estate in less competitive metropolitan statistical areas on a moderately leveraged basis.

All assets Jan. 1 were in equity real estate.

The parent is MIG Cos.

Clients include Detroit Police and Fire, Detroit General Retirement, Philadelphia Police and Fire and Allied-Signal.

Larry E. Wright, executive vice president, is chief investment officer; Charles E. Allen, vice president, is client contact.

### Miller, Anderson & Sherrerd

2 Bala Plaza, Bala Cynwyd, Pa.
19004; (215) 668-0850

| | |
|---|---|
| Total assets managed | $16,153,000,000 |
| Tax-exempt assets managed: | |
| Total | $15,862,000,000 |
| Pooled accounts | $1,186,000,000 |
| Separate accounts | $14,676,000,000 |
| 401(k)/457 assets managed | $20,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $2,696,000 |
| International equity assets | $65,000,000 |
| Minimum separate account | $35,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 101 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 18 |
| Size of research staff | 9 |

Miller, Anderson & Sherrerd is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach focuses on a disciplined valuation process and investment strategy that combines fundamental, quantitative analytical techniques, low p/e stocks and sector rotation.

Its fixed-income approach encompasses definition of benchmark duration range, maturity/duration management, yield curve analysis and sector/security selection. Securities are used to reduce overall portfolio risk, provide a real rate of return and protect against disinflation.

The asset mix Jan. 1 was 38% equities, 21% bonds, 24% cash and 17% mortgage-backed securities.

Clients include Pennsylvania Employes, IBM, Johns Hopkins and IBM.

Paul F. Miller, partner, is chief investment officer; Tracey H. Ivey is client contact.

### Mississippi Valley Advisors

P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-3823

| | |
|---|---|
| Total assets managed | $3,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,100,000,000 |
| Pooled accounts | $200,000,000 |
| Separate accounts | $2,900,000,000 |
| Mortgage-backed assets | $300,000,000 |
| Equity indexed assets | $45,000,000 |
| Dedicated/immunized assets | $900,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients: | |
| Pooled | 45 |

| | |
|---|---|
| Separate | 280 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 11 |
| Size of research staff | 7 |

Mississippi Valley Advisors Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach is quantitative. Fundamental research is employed using a valuation model and screens comparing historical relative price to book ratios, estimated total earnings over one and three years based on projected corporate earnings and relative p/es, and its dividend discount model.

Its primary fixed-income approach provides enhanced value and sector allocation based on quantitative spread analysis as well as internal credit research.

The asset mix Jan. 1 was 20% stocks, 55% bonds, 15% cash and 10% mortgage-backed securities.

The firm follows 75 stocks closely and 300, generally; 60% of research is generated internally.

The parent is Mercantile Bank.

John H. Blixen II is chief investment officer; Ray C. Hayes, director of marketing, is client contact.

### Mitchell Hutchins

1285 Avenue of the Americas, New
York, N.Y. 10019 (212) 713-4000

| | |
|---|---|
| Total assets managed | $30,297,000,000 |
| Tax-exempt assets managed | |
| Total | $13,630,000,000 |
| Pooled accounts | $7,000,000 |
| Separate accounts | $13,623,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 1 |
| Mortgage assets | $62,000,000 |
| Mortgage-backed assets | $361,000,000 |
| International equity assets | $6,000,000 |
| Equity indexed assets | $353,000,000 |
| Fixed-income indexed assets | $5,070,000,000 |
| Dedicated/immunized assets | $878,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 558 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 50 |
| Size of research staff | 13 |

Mitchell Hutchins is an active and passive equity, active and passive fixed-income, balanced, active international equity, active international fixed-income, short-term and venture capital manager.

The firm offers a broad variety of equity products including quantitative, small-cap, indexed, growth and other special equity products.

In fixed income, it offers several specialized products.

Options are used.

The asset mix Jan. 1 was 16% equities, 57.9% bonds, 23% cash, 0.5% mortgages and 2.6% mortgage-backed securities.

The parent is PaineWebber.

Clients include NYNEX, Ford, Westinghouse and Manufacturers Hanover.

A. Edward Allinson, president, is chief investment officer; Cheryl K. Gruetzmacher, managing director, is client contact.

### MLP Advisory

6191 Lakeview Circle, San Ramon,
Calif. 94583; (415) 277-0112

| | |
|---|---|
| Total assets managed | $5,000,000 |
| Tax-exempt assets managed | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

MLP Advisory, formerly MLP Capital Formation, is an active and passive equity, passive fixed-income, passive international equity, short-term and GIC manager.

In equities, the firm is an asset hunter, focusing on resources-related companies and companies with undervalued assets. Emerging growth companies are targeted. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 15% equities, 38% bonds, 24% cash and 23% GICs.

Michael J. Perlman is chief investment officer and client contact.

### Monmouth Capital Management Inc.

990 Highland Drive, Suite 212M,
Solana Beach, Calif. 92075; (619)
792-7097

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $500,000 |
| No. of portfolio managers | 1 |

Monmouth Capital Management Inc. specializes in managed futures, covering a broad spectrum of contracts on general commodities, stock indexes and currencies. The firm operates on a "manager of manager" concept, selecting and monitoring independent futures and investment advisers.

David M. Love, president, is chief investment officer and client contact.

### Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta,
Ga. 30326; (404) 262-3460

| | |
|---|---|
| Total assets managed | $645,000,000 |
| Tax-exempt assets managed | |
| Total | $424,000,000 |
| Separate accounts | $424,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

Montag & Caldwell Inc. is an active equity, active fixed-income and balanced manager.

For equities, it takes a bottom-up valuation approach that interrelates earnings momentum. Its fixed-income approach is based on duration management, maximizing the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

The asset mix Jan. 1 was 48% equities, 38% bonds and 14% cash.

Clients include Multimedia, Goldkist, Alexander & Alexander Services and American Business Products.

Ronald E. Canakaris, president, is chief investment officer; Homer W. Whitman Jr., vice president, is client contact.

### Montreal Investment Management

1130 Sherbrooke St. W., Sixth Floor,
Montreal, Quebec; (514) 286-4500

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

### Montrusco Associates Inc.

1000 Sherbrooke St. W., Suite 2300,
Montreal, Quebec H3A 3G4; (514)
842-6464

| | |
|---|---|
| Total assets managed | $1,808,000,000 |
| Tax-exempt assets managed | |
| Total | $1,054,000,000 |
| Pooled accounts | $42,000,000 |
| Separate accounts | $1,012,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Non-North American equities | $33,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 24 |
| Separate | 49 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 12 |

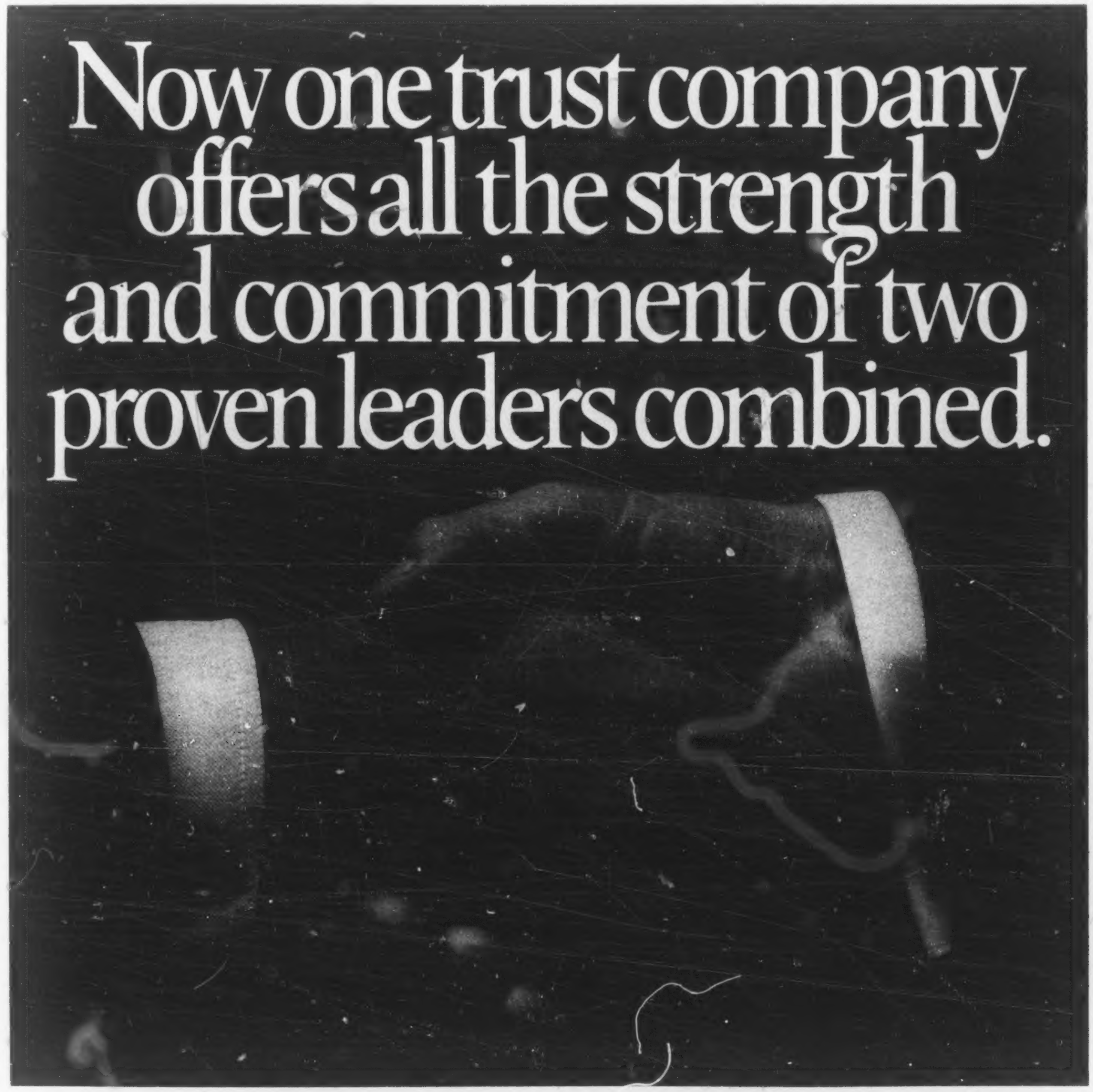
Montrusco Associates Inc., a Canadian firm, is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach is based on business cycle analysis, with stock selection generated from a multivariable quantitative approach highlighting total expected return.

Its fixed-income approach uses a process that involves scenario identification, quarterly probability weighted expected interest rate forecasting and rigorous spread analysis.

The asset mix Jan. 1 was 35.5% Canadian stocks, 6.1% U.S. stocks, 45.3% bonds, 10.5% cash and 2.6% foreign stocks.

It follows 150 stocks closely and 225, generally; 50% of research is generated internally.


Now one trust company offers all the strength and commitment of two proven leaders combined.

American Security Bank and Maryland National Bank introduce Security Trust Company, N.A.

We've consolidated our two trust divisions–our staffs, our assets, our reputations–and created one company that stands ready to outmatch even our own past achievements in every area of performance and service. Nearly $20 billion in assets and a fully committed professional staff invite your greatest confidence in the Washington-Baltimore area's newest and largest trust organization, Security Trust Company, N.A.

Security Trust

A SUBSIDIARY OF AMERICAN SECURITY BANK, AN MNC FINANCIAL COMPANY

Montreal Trusco Inc. holds a controlling interest in the firm.

Andre Marsan, president and chief executive officer, is chief investment officer and client contact.

## MONY Financial Services

4 Manhattanville Road, Purchase, N.Y.
10577; (914) 697-8508

| | |
|---|---|
| Total assets managed | $24,436,000,000 |
| Total discretionary assets | $20,274,000,000 |
| Tax-exempt assets managed | |
| Total | $7,907,000,000 |
| Pooled accounts | $690,000,000 |
| Separate accounts | $1,788,000,000 |
| GICs | $2,106,000,000 |
| Other | $3,323,000,000 |
| 401(k)/457 assets managed | $400,000,000 |
| No. of 401(k)/457 plans | 400 |
| Equity real estate assets | $13,000,000 |
| Mortgage assets | $2,200,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Separate | 8 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 11 |

MONY Financial Services is an active equity, active fixed-income, balanced, real estate, tactical asset allocation and short-term manager.

Its equity approach seeks long-term capital growth by investing in stocks with above-average earnings growth. Its fixed-income approach uses interest rate anticipation. Options and financial futures are used.

Its real estate approach is long-term, concentrating on direct ownership of income-producing properties. The portfolio is diversified by location and property type.

The separate account asset mix Jan. 1 was 60% equities, 16% bonds, 17% ash, 2% equity real estate and 5% timber.

The parent is The Mutual Life Insurance Co. of New York.

Floyd L. Smith, executive vice president, is chief investment officer; Joseph Masterson, divisional vice president, is client contact.

## Moore, Grossman & deRose

545 Madison Ave., New York, N.Y.
10022; (212) 593-5310

| | |
|---|---|
| Total assets managed | $135,000,000 |
| Tax-exempt assets managed | |
| Total | $73,000,000 |
| Separate accounts | $73,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 70 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Moore, Grossman & deRose Inc. is an active equity, balanced and arbitrage manager.

Its primary equity approach is based on Graham & Dodd analysis. The firm purchases equity securities of midsize established growing companies that are substantially undervalued on a real asset value or fundamental strength basis.

The asset mix Jan. 1 was 75% equity, 5% cash and 20% arbitrage.

The parent is Brookehill Partners Inc.

Clients include H.E. Butt.

Robert deRose is chief investment officer; Mrs deRose and Walter S. Grossman are client contacts.

## Moran Asset Management

41 W. Putnam Ave., Greenwich, Conn.
06830; (203) 869-5100

| | |
|---|---|
| Total assets managed | $330,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Separate accounts | $300,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 8 |

Moran Asset Management Inc., an active equity manager, invests in companies with superior fundamental strengths that are medium size, established, successful and growing, where equity securities are substantially undervalued on a real asset value basis.

All assets Jan. 1 were in equity.

The firm follows 125 stocks closely and 125, generally; all research is generated internally.

Frederick A. Moran, president, is chief investment officer; Patrick Sheahan and Richard Bernstein, vice presidents, are client contacts.

## J.P. Morgan Investment Management Inc.

522 Fifth Ave., New York, N.Y. 10036;
(212) 837-2300

| | |
|---|---|
| Total assets managed | $53,581,000,000 |
| Tax-exempt assets managed | |
| Total | $53,000,000,000 |
| Equity real estate assets | $1,500,000,000 |
| Mortgage assets | $700,000,000 |
| Mortgage-backed assets | $2,600,000,000 |
| International equity assets | $2,100,000,000 |
| International bond assets | $1,100,000,000 |
| Dedicated/immunized assets | $7,100,000,000 |
| Tax-exempt clients | 485 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 47 |
| Size of research staff | 27 |

J.P. Morgan Investment Management Inc. offers active equity, active fixed-income, balanced, tactical asset allocation, real estate, active international equity and fixed-income, short-term, convertible and oil and gas manager.

Its equity approach is a focused internal analytical effort combined with disciplined valuation and portfolio construction. Stock selection is the most important element. In fixed income, the emphasis is on interest rate anticipation, with sector and yield spread analysis providing incremental return and lowering volatility. Options and financial futures are used.

Its real estate approach is to make direct investments in special-situation projects that provide high current income, cash flow growth potential and high residual property appreciation.

The asset mix Jan. 1 was 34% equity, 39% bonds, 10% cash, 3% equity real estate, 1% mortgages, 5% mortgage-backed securities, 2% convertibles, 4% international equities and 2% international fixed-income.

Portfolio insurance is provided to nine clients and covers $1.7 billion in U.S. tax-exempt discretionary assets.

The parent is J.P. Morgan & Co.

C. Nicholas Potter, president, is chief investment officer; John R. Thomas, managing director, is client contact.

## Morgan Grenfell Capital Management Inc.

885 Third Ave., New York, N.Y. 10022;
(212) 230-2600

| | |
|---|---|
| Total assets managed | $524,000,000 |
| Tax-exempt assets managed | |
| Total | $449,000,000 |
| Separate accounts | $449,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |

Morgan Grenfell Capital Management Inc., an active equity manager, uses a bottom-up approach to identify attractive emerging growth companies (with market capitalizations of $50 million to $500 million) and a top-down approach to select economic sectors.

The asset mix Jan. 1 was 98% equities and 2% cash.

The firm follows 500 stocks closely and 1,800, generally; 80% of the research is generated internally.

The parent is Morgan Grenfell Asset Management Ltd.

Clients include PacTel, New York State Teachers, Andrew Mellon Foundation and TVA.

Robert E. Kern is chief investment officer; James E. Minnick, executive vice president, is client contact.

## Morgan Grenfell Investment Services Ltd.

46 New Broad St., London, EC2M
1NB U.K.; 01-256-7500

| | |
|---|---|
| Total assets managed | $2,942,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,450,000,000 |
| Pooled accounts | $116,000,000 |
| Separate accounts | $2,334,000,000 |
| International equity assets | $1,838,000,000 |
| International bond assets | $227,000,000 |
| International cash assets | $385,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients: | |
| Separate | 40 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 8 |
| Size of research staff | 12 |

Morgan Grenfell Investment Services Ltd. is an active international equity, active international fixed-income and international balanced manager.

Its equity approach uses growth stocks, low p/e stocks and market timing. Equal emphasis is placed on market and stock selection. No investments are made without considering the currency impact.

Its fixed-income approach combines active management of currencies, bond markets and maturities. Currency and bond market exposure decisions are separated through currency hedging.

The asset mix Jan. 1 was 75% equity, 10% bonds and 15% cash.

The parent is Morgan Grenfell Asset Management Ltd.

Clients include GM, Owens-Illinois, Colorado Employees and IBM.

Michael Bullock is chief investment officer; James E. Minnick, executive vice president of Morgan Grenfell Capital Management, is the client contact at (212) 230-2600.

## Morgan Stanley Asset Management

1221 Avenue of the Americas, New
York, N.Y. 10020; (212) 296-7200

| | |
|---|---|
| Total assets managed | $15,014,000,000 |
| Tax-exempt assets managed | |
| Total | $12,069,000,000 |
| Pooled accounts | $48,000,000 |
| Separate accounts | $12,021,000,000 |
| Mortgage-backed assets | $2,472,000,000 |
| International equity assets | $364,000,000 |
| International bond assets | $1,024,000,000 |
| International cash assets | $104,000,000 |
| Dedicated/immunized assets | $507,000,000 |
| Minimum separate equity account | $10,000,000 |
| Minimum separate bond account | $50,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 254 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 31 |
| Size of research staff | 3 |

Morgan Stanley Asset Management is an active equity, active fixed-income, balanced, active international equity, active international fixed-income and short-term manager.

Its primary equity approach combines market sector allocation with a growth- and value-oriented selection process. Top-down and bottom-up elements are used.

Its fixed-income approach concentrates on active maturity shifting, with short- and intermediate-term holdings comprising the portfolio core. Long-term bonds are used opportunistically.

The asset mix Jan. 1 was 35% equity, 42% bonds, 3% cash and 20% mortgage-backed securities.

The parent is Morgan Stanley Group Inc.

In addition to the assets above, Morgan Stanley Asset Management is fiduciary for $8.613 billion in tax-exempt assets.

Barton M. Biggs is chairman and chief investment officer. The client contacts are Perry E. Hall II, principal, and Robert P. Fullert and Gail Hunt Reeke, vice presidents.

## Morgan Stanley Asset Management/The Chicago Group

440 S. LaSalle St., Chicago, Ill. 60605;
(312) 765-6035

| | |
|---|---|
| Total assets managed | $436,000,000 |
| Tax-exempt assets managed: | |
| Total | $269,000,000 |
| Separate accounts | $269,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Morgan Stanley Asset Management/The Chicago Group is an active equity, balanced and short-term manager.

The firm takes a classical value approach to equities; portfolios always have a lower-than-market p/e ratio and price-to-book ratio with higher-than-market yield.

Its fixed-income approach emphasizes high-quality liquid bonds and takes advantage of anomalies in the one- to seven-year maturity range of the yield curve.

The parent is Morgan Stanley Asset Management.

Clients include Lord, Bally, Owens-Corning Fiberglas and Firestone.

Thomas S. White Jr., principal, is chief investment officer; Michael A. Crowe, vice president, is client contact.

## Morguard Investments Ltd.

1027 Yonge St., Toronto, Ontario
M4W 3E8; (416) 967-0880

| | |
|---|---|
| Total assets managed | $1,150,000,000 |
| Tax-exempt assets managed | |
| Total | $1,150,000,000 |
| Separate accounts | $1,150,000,000 |
| For subsidiaries of U.S. firms | $0 |
| Equity real estate assets | $1,150,000,000 |
| Tax-exempt clients | 36 |
| Types of accounts managed | CG |

Morguard Investments Ltd., a Canadian firm, is a real estate manager.

Its investment philosophy is to acquire or develop only high-quality, income-producing properties suitable for pension fund investment. Assets are diversified by property type and location. While the firm aggressively pursues above-average returns from its investments, its primary concern is the safeguarding of assets.

All tax-exempt assets were in equity real estate Jan. 1.

Clients include Air Canada, Ontario Hospital Association, Alberta Government Telephones and Imperial Oil.

The parent is Metropolitan Life/Canada.

A.K. "Tony" Stephens, president, is chief investment officer; W.A. "Tony" Houghton, senior vice president-investments, is client contact.

## Morison Asset Management

1201 Marquette Ave., P.O. 3709,
Minneapolis, Minn. 55403; (612)
332-1588
27777 Inkster Road, Farmington
Hills, Mich. 48333-9065; (313)
473-3478

| | |
|---|---|
| Total assets managed | $1,400,000,000 |
| Tax-exempt assets managed | |
| Total | $836,000,000 |
| Pooled accounts | $68,000,000 |
| Separate accounts | $768,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| No. of 401(k)/457 plans | 20 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Pooled | 333 |
| Separate | 411 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 13 |
| Size of research staff | 2 |

Morison Asset Management is an active equity, active fixed-income, balanced, active international equity and GIC manager.

Its equity approach emphasizes asset allocation over business and interest rate cycles based on absolute potential/risk analysis. Allocation is driven by availability of quality issues using a core list of fast growing companies. In fixed income, it takes advantage of yield curve analysis to increase yield and control maturity and duration.

The asset mix Jan. 1 was 35% stocks, 50% bonds and 15% cash.

Michigan National Investment Corp. has merged with the firm.

The parent is Michigan National Corp.

Richard B. Hume is chief investment officer; Ron Halverson, senior vice president, is client contact in Minneapolis.

## Morley Capital Management

5285 S.W. Meadows Road, Suite 400,
Lake Oswego, Ore. 97035; (503)
635-5414 or (800) 548-4806

| | |
|---|---|
| Total assets managed | $4,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,200,000,000 |
| Pooled accounts | $1,638,000,000 |
| Separate accounts | $2,562,000,000 |
| 401(k)/457 assets managed | $1,806,000,000 |
| No. of 401(k)/457 plans | 17 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 19 |
| Separate | 35 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Morley Capital Management Inc., a GIC manager, seeks to provide a predictable maximum rate of return while preserving the safety of capital and avoiding market risk.

All tax-exempt assets Jan. 1 were in GICs.

### 25 largest managers of dedicated/immunized bond portfolios

| Firm | $ mils.* |
|---|---|
| New York Life | 7,296 |
| J.P. Morgan | 7,100 |
| Prudential Asset | 5,187 |
| Nat'l Investment Services | 4,742 |
| Bankers Trust | 3,738 |
| Pacific Financial | 3,712 |
| Metropolitan Life | 3,201 |
| CIGNA Asset | 2,317 |
| GE Investments | 2,000 |
| Wells Fargo | 1,751 |
| Mellon Bond | 1,560 |
| Chase Investors | 1,500 |
| Mutual Benefit Life | 1,474 |
| Southwestern Life | 1,000 |
| Lincoln Capital | 940 |
| First Wisconsin Trust | 909 |
| Mississippi Valley | 900 |
| Allstate Life | 885 |
| Mitchell Hutchins | 878 |
| Aon Advisors | 864 |
| AMR Investment | 854 |
| Nat'l Bank/Detroit | 820 |
| Crown Life | 780 |
| Ward & Wiesner | 765 |
| Putnam | 756 |
| TOTAL | 55,929 |

* discretionary, tax-exempt assets

All research is generated internally.

The parent is Morley Finacial Services Inc.

Clients include Alcoa, Capital Trust Co., GCIU Employer Retirement Fund and Occidental Petroleum.

Harold H. Morley, president, is chief investment officer; Peter L. Jurney, vice president-marketing, is client contact.

## Mt. Auburn Management

79 Milk St., Boston, Mass. 02109;
(617) 423-7707

| | |
|---|---|
| Total assets managed | $32,000,000 |
| Tax-exempt assets managed | |
| Total | $26,000,000 |
| Separate accounts | $26,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |

Mt. Auburn Management, an active equity manager, looks for change, usually in growth rates, in larger and smaller companies. Portfolios are extremely concentrated so market correlation is very low. Options and stock index futures are used.

The asset mix Jan. 1 was 90% equity and 10% cash.

The firm follows 25 stocks closely and 100, generally; 50% of research is generated internally.

Clients include Kerr-McGee and Taconic Foundation.

Alan J. Dworsky is chief investment officer and client contact.

## Mount Lucas Management

100 Palmer Square, Princeton, N.J.
08540; (609) 924-8868

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed: | |
| Total | $250,000,000 |
| Separate accounts | $250,000,000 |
| Minimum separate account | $30,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 9 |
| Size of research staff | 4 |

Mount Lucas Management Corp., a commodity futures manager, forms a futures investment portfolio by allocating capital based on internal research and its proprietary approach to design technology.

The portfolio employs a mix of approaches with different trading characteristics to ensure balance and good performance in varying market environments. The portfolio incorporates trading in all major futures markets.

Frank L. Vannerson, chairman, is chief investment officer; Grant W. Schaumburg Jr., president, is client contact.

## Mount Vernon Associates

16 E. Eager St., Baltimore, Md. 21202;
(301) 539-5588

| | |
|---|---|
| Total assets managed | $311,000,000 |
| Tax-exempt assets managed: | |
| Total | $290,000,000 |

| | |
|---|---|
| Separate accounts | $290,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 13 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |

Mount Vernon Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is top-down emphasizing growth and low p/e stocks and sector rotation. The firm uses an alternative investment method with a quantitative model for avoiding risk.

Its fixed-income approach focuses on interest rate anticipation and high-quality marketable issues.

Options are used.

The asset mix Jan. 1 was 55.1% equity, 20.5% bonds and 24.4% cash.

The firm follows 50 stocks closely and 150, generally; 60% of research is generated internally.

Clients include Arlington County, AEP, Warner-Lambert and University of Maryland.

William J. Heffner, president, is chief investment officer and client contact.

## MPT Associates Inc.

630 Fifth Ave., Suite 2670, New York,
N.Y. 10111; (212) 247-5858

| | |
|---|---|
| Total assets managed | $1,036,000,000 |
| Tax-exempt assets managed | |
| Total | $870,000,000 |
| Separate accounts | $870,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 26 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

MPT Associates Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is quantitative and goal-oriented. Its primary fixed-income approach is passive, with investment-grade portfolios constructed around the Shearson-Lehman Government/Corporate Bond Index.

The parent is Lincoln National Corp.

Clients include Sisters of the Holy Cross, American Chemical Society, Samuels Foundation and Ironworkers Locals 40, 361 and 417.

Gerald L. Goodwin, president, is chief investment officer; F. Allen Dudley, vice president, is client contact.

## MRealty Corp

1717 Main St., Dallas, Texas 75201;
(214) 290-3470

| | |
|---|---|
| Total assets managed | $330,000,000 |
| Tax-exempt assets managed | |
| Total | $77,000,000 |
| Separate accounts | $77,000,000 |
| Equity real estate assets | $77,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 77 |
| Types of accounts managed | CEF |

MRealty Corp., a real estate manager, focuses on properties that are not under intense price competition — with yields better than 9% — yet pass strict criteria of growth demographics, stable area, high occupancy, credit tenants and excellent construction.

All tax-exempt assets Jan. 1 were in equity real estate.

The parent is MCorp.

Clients include Dallas Transit System, DFW Airport Board and Lone Star Distributing.

Frank W. Tilley is chief investment officer and client contact.

## MSecurities Corp.

P.O. Box 655415, Dallas, Texas
75265-5415; (214) 290-3452

| | |
|---|---|
| Total assets managed | $1,508,000,000 |
| Tax-exempt assets managed: | |
| Total | $988,000,000 |
| Pooled accounts | $568,000,000 |
| Separate accounts | $420,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 710 |
| Separate | 18 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

MSecurities Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach combines growth stocks and sector rotation. Its fixed-income approach is top-down and uses financial statistics research to establish interest rates. Options are used.

The asset mix Jan. 1 was 35% equities, 35% bonds and 30% cash.

The firm follows 125 stocks closely and 300, generally; 50% of research is generated internally.

The parent is MCorp.

Clients include Dallas, Home Interiors, Centex and Southwestern Public Service.

Hilton Hemphill is chief investment officer; Steven Gold, vice president, is client contact.

## MSR Advisors Inc.

80 Maiden Lane, New York, N.Y.
10038; (212) 422-8040

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | G |
| No. of portfolio managers | 1 |
| Size of research staff | 4 |

MSR Advisors Inc. is an active equity and active fixed-income manager.

In equity, the firm uses a proprietary technical approach to stock selection based on mathematical study of price movement patterns of S&P 500 stocks. Its fixed-income approach uses anticipatory timing based on price cyclicality of U.S. Treasuries.

The asset mix Jan. 1 was 95% equity and 5% cash.

The parent is Piedmont Management Co.

Frank A. Peluso is chief investment officer; John D. Mathai is client contact.

## MT Associates

67 Yonge St., Suite 1000, Toronto,
Ontario M5E 1J8; (416) 860-0616

| | |
|---|---|
| Total assets managed | $1,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,360,000,000 |
| Pooled accounts | $300,000,000 |
| Separate accounts | $1,060,000,000 |
| For subsidiaries of U.S. firms | $1,210,000,000 |
| Equity indexed assets | $7,000,000 |
| Dedicated/immunized assets | $140,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 61 |
| Separate | 46 |
| U.S. subsidiaries | 74 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 11 |
| Size of research staff | 3 |

MT Associates, a Canadian firm, is an active and passive equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach is disciplined and value-oriented, using proprietary screens and systems as well as extensive internal research to identify undervalued stocks.

Its fixed-income approach uses a low-risk, duration-based strategy combined with active exploitation of market inefficiencies.

The asset mix Jan. 1 was 43% Canadian stocks, 5% U.S. stocks, 46% bonds and 6% cash.

Montreal Trust owns 51% of the firm.

Alex Wilson, principal, is chief investment officer; Keith Lupton, principal, is client contact.

## MTrust Corp.

P.O. Box 2320, Dallas, Texas
75221-2320; (214) 290-5605

| | |
|---|---|
| Total assets managed | $7,787,000,000 |
| Tax-exempt assets managed | $1,418,000,000 |
| 401(k)/457 assets managed | $225,000,000 |
| No. of 401(k)/457 plans | 120 |
| Equity real estate assets | $28,000,000 |
| International equity assets | $9,000,000 |
| International bond assets | $17,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 1,450 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 13 |

MTrust Corp. is an active equity, active fixed-income, balanced, real estate, tactical asset allocation, active international equity and fixed-income, guaranteed contract and short-term manager.

In equities, it uses multiple investment styles, including rotational growth in both large- and small-cap stocks, an international growth fund and a value-oriented fund.

Its fixed-income approach is active, emphasizing interest rate anticipation. Its also uses laddered maturities to take advantage of the yield curve.

Its real estate approach concentrates on investment-grade, income-producing properties; appreciation is also a consideration.

The asset mix Jan. 1 was 37% stocks, 25% bonds, 36% cash and 2% equity real estate; $1.1 billion is managed on its behalf by MSecurities.

The parent is MCorp.

Clients include Texas Utilities, Southwest Airlines, Southwest Public Service and Texas Eastern.

Hilton Hemphill is chief investment officer. The client contacts are Paul Olschwanger in Dallas and Marshall Shanklin in Houston at (713) 751-6673.

## Mu-Cana Investment Counselling

227 King St. S., Waterloo, Ontario N2J
4C5; (519) 888-2750

| | |
|---|---|
| Total assets managed | $4,342,000,000 |
| Tax-exempt assets managed | |
| Total | $3,562,000,000 |
| Pooled accounts | $699,000,000 |
| Separate accounts | $2,863,000,000 |
| For subsidiaries of U.S. firms | $391,000,000 |
| Dedicated/immunized assets | $85,000,000 |
| Minimum separate account | $8,000,000 |
| Tax-exempt clients | |
| Separate | 102 |
| U.S. subsidiaries | 19 |
| Types of accounts managed | CEFGU |

Mu-Cana Investment Counselling, a Canadian firm, is a balanced manager that accepts only Canadian balanced fund accounts.

A top-down approach is followed for asset mix. Equity selection is based on fundamental value analysis; bond selection is based on interest rate anticipation and duration targeting. Trading activity tends to be below average.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 55% bonds and 5% cash.

It follows 100 stocks closely and 300, generally; 75% of research is generated internally.

The parent is The Mutual Group.

H.E. "Ted" Brough is chief investment officer; David M. Paleczny is client contact.

## Muhlenkamp & Co. Inc.

12300 Perry Highway, Wexford, Pa.
15090; (412) 935-5520

| | |
|---|---|
| Total assets managed | $30,000,000 |
| Tax-exempt assets managed | |
| Total | $16,000,000 |
| Separate accounts | $16,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 24 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Muhlenkamp & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 80% eq-

—Jacques Bouhet,
General Manager – USA
Société Générale

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MONY FINANCIAL SERVICES

uity, 15% bonds and 5% cash.

The firm follows 150 stocks closely and 1,700, generally; 70% of research is generated internally.

Ronald H. Muhlenkamp is chief investment officer and client contact.

## Munder Capital Management

260 E. Brown St., Suite 100,
Birmingham, Mich. 48009; (313) 647-9200

| | |
|---|---|
| Total assets managed | $1,610,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,445,000,000 |
| Separate accounts | $1,445,000,000 |
| Dedicated/immunized assets | $128,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 79 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 1 |

Munder Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach emphasizes demonstrated growth, low p/es and financially stable balanced sheets in a bottom-up, disciplined style to identify companies with superior fundamental and value characteristics.

In fixed income, it avoids forecasting interest rates and maximizes returns using active and quantitative methodologies that analyze effective duration, convexity, sectors and the yield curve.

The asset mix Jan. 1 was 17% equity, 69% bonds, 10% cash and 4% convertibles.

The firm follows 150 stocks closely and 5,000, generally; 85% of research is generated internally.

Clients include Kentucky Employees, Detroit Police, Fire and General Accounts, Ross Roy and Fruehauf.

Lee P. Munder, president, is chief investment officer; Elyse G. Essick, director of client services, is client contact.

## Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

| | |
|---|---|
| Total assets managed | $3,965,000,000 |
| Total discretionary assets | $3,965,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,965,000,000 |
| Pooled accounts | $519,000,000 |
| GICs | $128,000,000 |
| Other | $3,318,000,000 |
| 401(k)/457 assets managed | $109,000,000 |
| No. of 401(k)/457 plans | 53 |
| Mortgage assets | $75,000,000 |
| Mortgage-backed assets | $117,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 4 |

Mutual of America Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to emphasize companies with above-average earnings prospects. Its fixed-income approach uses interest rate anticipation and sector analysis, taking advantage of changing opportunities in market relationships. Options are used.

The separate account asset mix Jan. 1 was 76.2% equities, 18.7% bonds, 4.3% cash and 0.8% other.

The insurer follows 150 stocks closely and 300, generally; 50% of research is generated internally.

Clients include the American Cancer Society, Girl Scouts of America and United Way.

Joan M. Casson and Roger Ferrara are chief investment officers; Howard Lichtenstein is client contact.

## Mutual Benefit Life Insurance Co.

520 Broad St., Newark, N.J. 07101;
(201) 481-8600

| | |
|---|---|
| Total assets managed | $10,639,000,000 |
| Total discretionary assets | $10,639,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,743,000,000 |
| Pooled accounts | $261,000,000 |
| Separate accounts | $32,000,000 |
| GICs | $2,443,000,000 |
| Annuities | $153,000,000 |
| Other | $2,854,000,000 |
| 401(k)/457 assets managed | $79,000,000 |
| No. of 401(k)/457 plans | 407 |
| Equity real estate assets | $321,000,000 |
| Mortgage assets | $3,203,000,000 |
| Equity indexed assets | $219,000,000 |
| Dedicated/immunized assets | $1,474,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 1 |
| Types of accounts managed | CEFJG |

Mutual Benefit Life Insurance Co. is an active equity, fixed-income real estate and short-term manager.

Its equity approach follows Graham & Dodd principles. It seeks oversold, underfollowed and undervalued issues.

Its fixed-income approach uses immunization. It is primarily concerned with the highest after-tax yield and matching of asset liability and maturity.

Its real estate approach seeks to obtain smaller properties that are diversified by type and location to afford a greater degree of diversity.

The separate account asset mix Jan. 1 was 74.8% stocks, 4.9% cash, 9.3% equity real estate and 11% mortgages.

Ted D. Simmons, vice chairman, is chief investment officer; Michael K. Farrell, president of Mutual Benefit Pension Corp., is client contact.

## Mutual Service Life Insurance Co.

P.O. Box 64035, St. Paul, Minn.
55164; (612) 631-7000

| | |
|---|---|
| Total assets managed | $549,000,000 |
| Total discretionary assets | $289,000,000 |
| Tax-exempt assets managed: | |
| Total | $289,000,000 |
| Pooled accounts | $44,000,000 |
| GICs | $80,000,000 |
| Annuities | $10,000,000 |
| Other | $155,000,000 |
| 401(k)/457 assets managed | $42,000,000 |
| No. of 401(k)/457 plans | 586 |
| Equity real estate assets | $14,000,000 |
| Mortgage assets | $162,000,000 |
| Mortgage-backed assets | $45,000,000 |
| International fixed-income assets | $19,000,000 |
| Minimum account size | $100,000 |
| Tax-exempt clients: | |
| Pooled | 11 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Mutual Service Life Insurance Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented and risk averse, stressing low volatility and consistency of return. In fixed income, the firm analyzes sectors and the yield curve, and manages effective duration and convexity.

In real estate, the firm seeks opportunities for above-average, long-term appreciation with average current income.

The parent is MSI.

Loren A. Haugland, senior vice president-investments and finance, is chief investment officer; Steve White, director-pension sales, is client contact.

# N

## Narragansett Capital Inc.

50 Kennedy Plaza, Providence, R.I.
02903; (401) 751-1000

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $165,000,000 |
| Pooled accounts | $165,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 5 |

Narragansett Capital Inc. is an equity manager in leveraged buy-outs, taking equity positions in transactions made by the firm.

Clients include United Technologies, GTE and Honeywell.

Arthur D. Little, Gregory P. Barber, Jonathan M. Nelson and Roger A. Vandenberg, managing directors, are chief investment officers; Mr. Little is client contact.

## National Bank of Detroit

611 Woodward Ave., Detroit, Mich.
48226; (313) 225-2183

| | |
|---|---|
| Total assets managed | $9,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,800,000,000 |
| Commingled accounts | $3,800,000,000 |
| Separate accounts | $2,000,000,000 |
| Mortgage-backed assets | $135,000,000 |
| International equity assets | $9,000,000 |
| Equity indexed assets | $158,000,000 |
| Dedicated/immunized assets | $820,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 850 |
| Separate | 208 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 16 |
| Size of research staff | 20 |

National Bank of Detroit is an active and passive equity, active and passive fixed-income, balanced, active international equity and short-term manager.

Its equity approach emphasizes value and earnings growth. Its fixed-income approach uses duration management and interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The bank follows 175 stocks closely and 480, generally; 80% of research is generated internally.

The parent is NBD Bancorp.

James M. Lane, senior vice president, is chief investment officer; John Karl Broman, assistant vice president, is client contact.

## National City Bank

P.O. Box 5756, Cleveland, Ohio
44101-0756; (216) 575-2000

| | |
|---|---|
| Total assets managed | $6,900,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,160,000,000 |
| Commingled accounts | $965,000,000 |
| Separate accounts | $2,195,000,000 |
| 401(k)/457 assets managed | $6,000,000 |
| No. of 401(k)/457 plans | 19 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 6 |
| Separate | 805 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 16 |
| Size of research staff | 10 |

National City Bank is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach focuses on a company's market, competitive advantage, management, return on equity and consistent rather than cyclical earnings growth. In fixed-income, maturity structures of portfolios are minimally adjusted in anticipation of interest rate changes with sector strategies, corporates and agencies used to capture yield advantages, enhancing total return.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

The bank follows 130 stocks closely; 90% of research is generated internally.

Clients include Case Western Reserve University, Roadway Services and Harris.

The parent is National City Corp.

Larry Kekst and David B. Hiller, vice presidents, are chief investment officers; Richard A. Wainio, vice president, is client contact.

## National Investment Services of America Inc.

815 E. Mason St., Suite 1501,
Milwaukee, Wis. 53202; (414) 271-6540

| | |
|---|---|
| Total assets managed | $5,485,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,240,000,000 |
| Separate accounts | $5,240,000,000 |
| Mortgage-backed assets | $500,000,000 |
| Dedicated/immunized bonds | $4,000,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 44 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 2 |

National Investment Services of America Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses growth stocks, believing earnings momentum is the central influence on price.

It uses interest rate anticipation or sector analysis in its active, dedicated/immunized and indexed fixed-income strategies. Its "spanning technology" links assets to plan liabilities, assuring funding levels using both stocks and bonds.

The asset mix Jan. 1 was 5% equity, 85% bonds and 10% mortgage-backed securities.

All research is generated internally.

Clients include Ameritech, U S WEST and Eastern Airlines.

Joseph E. Gorman, president, is chief investment officer; Mary Jo Dempsey, Thomas R. Tuschen and Robert L. Holz are client contacts.

## National Property Advisors

100 Galleria Parkway N.W., Suite 1620, Atlanta, Ga. 30327; (404) 988-9008

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed: | |
| Total | $110,000,000 |
| Pooled accounts | $110,000,000 |
| Equity real estate assets | $100,000,000 |
| Mortgage assets | $4,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CG |
| No. of portfolio managers | 18 |

National Property Advisors Corp., a real estate manager, specializes in industrial distribution warehouses. It uses wholly owned equity investments with active in-house management. Leverage and other risk elements are tailored to investor objectives.

The asset mix Jan. 1 was 5% cash, 91% equity real estate and 4% mortgages.

The parent is National Life Insurance Co.

Andrew B. MacGregor, president, is chief investment officer. The client contact is Charles J. Smiler, senior vice president, P.O. Box 308, Montpelier, Vt. 05602; (802) 223-9595.

## National Trust Co.

21 King St. E., Third Floor, Toronto,
Ontario M5C 1B3; (416) 361-3887

| | |
|---|---|
| Total assets managed | $6,340,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,601,000,000 |
| Pooled accounts | $474,000,000 |
| Separate accounts | $1,127,000,000 |
| For subsidiaries of U.S. firms | $117,000,000 |
| Mortgage assets | $19,000,000 |
| Non-North American equities | $33,000,000 |
| Equity indexed assets | $77,000,000 |
| Minimum separate account | $6,000,000 |
| Tax-exempt clients: | |
| Separate | 24 |
| U.S. subsidiaries | 8 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 7 |

National Trust Co., a Canadian firm, is an active and passive equity, active fixed-income, balanced, active international equity, short-term and mortgage manager.

Its equity approach is driven by theme investing supported by computer screens to identify undervalued sectors or stocks. Tactical asset allocation is used.

Based on interest rate anticipation and sector analysis, its fixed-income approach emphasizes quality and marketability of holdings, actively trading to maximize returns.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 45% bonds and 15% cash.

It follows 180 stocks closely and 290, generally; 20% of research is generated internally.

The parent is National Trust Co. Inc.

John C. Crocker, senior vice president-pension investments, is chief investment officer; Barbara H. Johnson, director-pension investment marketing, is client contact.

## National Westminster Bank New Jersey

1 Gateway Center, Newark, N.J.
07102; (201) 648-8027

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $420,000,000 |
| Commingled accounts | $180,000,000 |
| Separate accounts | $240,000,000 |
| 401(k)/457 assets managed | $12,000,000 |
| No. of 401(k)/457 plans | 9 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 191 |
| Separate | 258 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 8 |

National Westminster Bank New Jersey, formerly First Jersey National Bank, is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, emphasizing Graham & Dodd analysis of emerging growth, growth and low p/e stocks, and market timing in its top-down stock selection.

Its primary fixed-income approach is macroeconomic, using active management in maturity structure, quality distribution and sector selection.

The asset mix Jan. 1 was 45% stocks, 30% bonds and 25% cash.

The parent is National Westminster Bancorp.

John J. Saueracker is chief investment officer; J. Thomas Chiolo, senior vice president, is client contact.

## Nationwide Life Insurance

1 Nationwide Plaza, Columbus, Ohio
43216; (614) 249-7111

| | |
|---|---|
| Total assets managed | $6,882,000,000 |
| Total discretionary assets | $6,882,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,457,000,000 |
| Pooled accounts | $40,000,000 |
| Separate accounts | $528,000,000 |
| GICs | $201,000,000 |
| Annuities | $500,000,000 |
| Other | $3,188,000,000 |
| 401(k)/457 assets managed | $2,306,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Separate | 3 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 31 |

Nationwide Life Insurance Co. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach combines Graham & Dodd analysis with emerging growth, growth and low p/e stocks, and sector rotation. It substantially overweights attractive industries. Its fixed-income approach discerns relative value in different sectors.

The insurer handles an additional $1.819 billion, of which $484 million is tax exempt, that is managed on its behalf by external managers.

The parent is Nationwide Insurance Group.

Peter F. Frenzer, executive vice president-investments, is chief investment officer; John H. Williams, compliance officer, is client contact.

## NCM Capital Management Group Inc.

2 Mutual Plaza, 501 Willard St.,
Durham, N.C. 27701-3642; (919) 688-0620

| | |
|---|---|
| Total assets managed | $215,000,000 |
| Tax-exempt assets managed: | |
| Total | $140,000,000 |
| Separate accounts | $140,000,000 |
| Mortgage-backed assets | $6,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

NCM Capital Management Group Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach screens for low p/e, positive earnings momentum, positive earnings surprise and quality. Its primary fixed-income approach is based on duration and sector management, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 22% equities, 71% bonds, 4% cash and 3% mortgage-backed securities.

The parent is North Carolina Mutual Life Insurance Co.

Maceo K. Sloan, president and chief executive officer, is chief investment officer; Justin F. Beckett, director of marketing, is client contact.

## NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255;
(704) 374-8008

| | |
|---|---|
| Total assets managed | $7,887,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,018,000,000 |
| Commingled accounts | $2,073,000,000 |
| Separate accounts | $1,945,000,000 |
| 401(k)/457 assets managed | $239,000,000 |
| No. of 401(k)/457 plans | 224 |
| Real estate equity assets | $625,000,000 |
| Mortgage-backed assets | $63,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Commingled | 1,322 |

### Key to abbreviations

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

| | |
|---|---|
| Separate | 305 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 11 |
| Size of research staff | 7 |

NCNB National Bank is an active equity, active fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its primary equity approach uses top-down analysis and sector rotation, moving toward companies displaying earnings momentum at reasonable relative and absolute value.

Its fixed-income approach focuses on duration relative to the Shearson index with value added by sector swaps and interest rate anticipation.

Its real estate approach is to provide capital appreciation and current income through equity investments in high-quality, diversified commercial and industrial property in the Southeast.

The asset mix Jan. 1 was 46% stocks, 28% bonds, 12% cash and 14% equity real estate.

The parent is NCNB Corp.

Donald G. Berdine, senior vice president, is chief investment officer; James C. Rhea III, vice president, is client contact.

## NCNB Texas

P.O. Box 241, Dallas, Texas
75221-0241; (214) 922-3593

| | |
|---|---|
| Total assets managed | $16,258,000,000 |
| Tax-exempt assets managed | |
| Total | $6,903,000,000 |
| Commingled accounts | $2,187,000,000 |
| Separate accounts | $4,716,000,000 |
| Equity indexed assets | $401,000,000 |
| Fixed-income indexed assets | $40,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 3,746 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 34 |
| Size of research staff | 6 |

NCNB Texas, formerly First RepublicBank Dallas, is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international equity, short-term and GIC manager.

In equities, the bank emphasizes diversification and invests in stocks relatively undervalued as measured by a lower p/e than the market. In fixed-income, its active approach takes advantage of market inefficiencies; sector selection, credit research and swapping provide incremental return. Duration management is used to allow flexibility without undue risk/volatility. Options and financial futures are used.

Its real estate approach is to actively search for market trends, concentrating on properties with long-term growth and stability.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash. In addition to the assets above, $14 million is managed in an international equity account by Baillie Gifford.

Portfolio insurance is provided to five clients covering $550 million in assets.

The parent is NCNB Corp.

H. Edward Anderson, chairman, is chief investment officer; Daryl W. Hendrix and Nancy E. Allen are client contacts.

## Nelson, Benson & Zellmer

455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

| | |
|---|---|
| Total assets managed | $427,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Pooled accounts | $30,000,000 |
| Separate accounts | $270,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 32 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Nelson, Benson & Zellmer Inc. is an active equity, active fixed-income and balanced manager.

A bottom-up, growth stock manager, the firm stresses three elements of fundamental financial analysis: growth of earnings, return on equity and quality of management.

Its primary fixed-income approach is passive, focusing on high quality and intermediate maturity.

The asset mix Jan. 1 was 88% equities, 9% bonds and 3% cash.

The parent is United Asset Management.

Clients include Sloan-Kettering Cancer Center, Orange County Employees, PBGC and Philadelphia Municipal.

W. Peterson Nelson is chief investment officer; John A. Benson is client contact.

## Nelson Capital Management

525 University Ave. Suite 810, Palo
Alto, Calif. 94301; (415) 326-0200

| | |
|---|---|
| Total assets managed | $144,000,000 |
| Tax-exempt assets managed | |
| Total | $56,000,000 |
| Separate accounts | $56,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Nelson Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines fundamental analysis with a valuation model to uncover growing companies with strong earnings trends and high potential returns. Its fixed-income approach focuses on high quality and liquidity but also considers interest rate fluctuations, market inefficiencies, yield curve analysis and duration.

The asset mix Jan. 1 was 30% equities, 45% bonds and 25% cash.

Philip S. Nelson is chief investment officer; Suanne Ramar is client contact.

## Neuberger and Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

| | |
|---|---|
| Total assets managed | $13,875,000,000 |
| Tax-exempt assets managed | |
| Total | $6,968,000,000 |
| Separate accounts | $6,968,000,000 |
| 401(k)/457 assets managed | $250,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 255 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 14 |
| Size of research staff | 16 |

Neuberger and Berman is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach adheres to a market-oriented, value-driven style, emphasizing undervalued stock selections with flexible asset mix strategies.

Its fixed-income approach adheres to a limited maturity, market-oriented, value-driven style, emphasizing undervalued sector selections and interest rate trend related maturity/duration flexibility.

The asset mix Jan. 1 was 54% equities, 27% bonds and 19% cash.

The firm follows 250 stocks closely and 780, generally; 80% of research is generated internally.

Richard A. Cantor is chief investment officer; Robert R. McComsey, general partner and chief operating officer, is client contact.

## Newbold's Asset Management Inc.

933 Haverford Road, Bryn Mawr, Pa.
19010; (215) 526-6500

| | |
|---|---|
| Total assets managed | $3,276,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,966,000,000 |
| Separate accounts | $2,966,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 116 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |

Newbold's Asset Management Inc., an active equity and balanced manager, uses a value-oriented approach emphasizing low p/e.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 93% stocks and 7% cash.

The firm follows 35 to 40 stocks closely and 120, generally; 95% of research is generated internally.

The parent is Provident Mutual Life Insurance Co.

Clients include Hallmark Cards, Texas Utilities and Illinois State Board.

Timothy M. Havens, president, is chief investment officer; Robert E. Clarke, senior vice president-marketing, is client contact.

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## The New England

501 Boylston St., Boston, Mass.
02117; (617) 578-2000

| | |
|---|---|
| Total assets managed | $12,302,000,000 |
| Total discretionary assets | $12,302,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,737,000,000 |
| Pooled accounts | $230,000,000 |
| Separate accounts | $55,000,000 |
| GICs | $2,229,000,000 |
| Annuities | $74,000,000 |
| Other | $3,149,000,000 |
| Mortgage assets | $2,622,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 670 |
| Separate | 3 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 16 |

The New England offers tactical asset allocation, private placement, mortgage and mezzanine financing capabilities in-house.

Its affiliates, profiled separately and identified below, manage equity, fixed-income, balanced, real estate, international/global and short-term investments on behalf of the parent. Assets listed by the separate affiliates are not included above.

Equity investments are handled by Loomis, Sayles & Co.; fixed-income investments, by Back Bay Advisors Inc.; and real estate accounts, by Copley Real Estate Advisors Inc.

Clients include AT&T, Boilermaker-Blacksmith National, Frank Russell Trust and State of Washington.

Ralph F. Verni, president, is chief investment officer; Antwine Jefferson III, executive vice president-New England Institutional Marketing Inc., is client contact.

## New Japan Capital Management (USA) Inc.

1 World Trade Center, Suite 9151,
New York, N.Y. 10048; (212)
912-0526

| | |
|---|---|
| Total assets managed | $2,110,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $1,000,000 |

New Japan Capital Management (USA) Inc. is an active and passive international equity and active international fixed-income manager.

Its equity approach is value-oriented and quantitative. Stock selections are made using fundamental and technical factors.

Its fixed-income approach is driven by interest rate anticipation. Optimum asset allocation for short-, medium- and long-term bonds uses macroeconomic and technical indicators.

The parent is New Japan International Capital Management Co., Ltd.

Noboru Imai, senior managing director, is chief investment officer; Hiroshi Takahashi, president, and Katherine Buck, vice president, are client contacts.

## New York Life Insurance Co.

51 Madison Ave., New York, N.Y.
10010; (212) 576-7000

| | |
|---|---|
| Total assets managed | $37,310,000,000 |
| Total discretionary assets | $34,767,000,000 |
| Tax-exempt assets managed: | |
| Total | $12,353,000,000 |
| Pooled accounts | $268,000,000 |
| GICs | $7,866,000,000 |
| Annuities | $1,976,000,000 |
| Other | $2,243,000,000 |
| Equity real estate assets | $28,000,000 |
| Mortgage assets | $807,000,000 |
| Mortgage-backed assets | $2,841,000,000 |
| International equity assets | $24,000,000 |
| Equity indexed assets | $72,000,000 |
| Fixed-income indexed assets | $39,000,000 |
| Dedicated/immunized assets | $7,296,000,000 |
| Minimum separate equity account | $100,000 |
| Tax-exempt clients: | |
| Pooled | 281 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 10 |

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332 Pine Street, Suite 514
San Francisco, CA 94104
(415) 986-6991

New York Life Insurance Co. is an active and passive equity, active and passive fixed-income, short-term and convertible securities manager.

Its growth equity approach focuses on companies with earnings growth above the S&P 500. The value equity account seeks companies with value not reflected in the stock price. The indexed account tracks the S&P.

In fixed-income, it combines partial market timing and an actively managed core to provide returns that exceed inflation. Buy/sell disciplines are emphasized; sector analysis is used.

The separate account asset mix Jan. 1 was 26.9% stocks, 14.4% bonds, 39.2% cash, 10.5% equity real estate and 9% international equity.

William Keiter, executive vice president, is chief investment officer; Linda Livornese, pension vice president, is client contact.

## NFJ Investment Group Inc.

2121 San Jacinto, Suite 1440, Dallas,
Texas 75201; (214) 754-1789

See entry for PACIFIC FINANCIAL COS.

## Nicholas Co. Inc.

700 N. Water St., Milwaukee, Wis.
53202; (414) 272-4650

| | |
|---|---|
| Total assets managed | $2,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $400,000,000 |
| Pooled accounts | $400,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Nicholas Co. Inc. is an active equity and balanced manager.

It takes a growth and low p/e approach to equities and a passive approach to fixed-income.

The asset mix Jan. 1 was 80% equity, 10% bonds and 10% cash.

Clients include Mayo Clinic, Vulcan Materials and The Common Fund.

Albert O. Nicholas, president, is chief investment officer; David L. Johnson, senior vice president, is client contact.

## Nicholas-Applegate Capital Management

701 B St., Suite 2040, San Diego,
Calif. 92101; (619) 234-4472

| | |
|---|---|
| Total assets managed | $1,292,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,163,000,000 |
| Pooled accounts | $55,000,000 |
| Separate accounts | $1,108,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 47 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |

Nicholas-Applegate Capital Management is an active equity and balanced manager.

The firm specializes in growth stock investments, using a bottom-up approach.

The asset mix Jan. 1 was 99% equities and 1% cash.

The firm follows 500 stocks closely and 2,500, generally; 20% of research is generated internally.

Clients include The Common Fund, Southwestern Bell, United Technologies and Virginia Supplemental.

Arthur E. Nicholas is chief investment officer; Fred C. Applegate is client contact.

## The Nicholson Group Inc.

12000 S.W. 92nd Ave., P.O. Box
56-1065, Miami, Fla. 33256; (305)
252-4090

| | |
|---|---|
| Total assets managed | $12,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

The Nicholson Group Inc., an active equity manager, focuses on stocks with undervalued fundamentals. The firm uses technical analysis to time purchases with stock action and market expectations. Options are used.

The asset mix Jan. 1 was 95% equity and 5% cash.

The firm follows 60 stocks closely and 100, generally; 80% of research is generated internally.

Robert Nicholson, president, is chief investment officer and client contact.

## Nikko Capital Management (U.S.A.) Inc.

350 Park Ave., New York, N.Y. 10022;
(212) 319-2730

| | |
|---|---|
| Total assets managed | $858,000,000 |
| Tax-exempt assets managed: | |
| Total | $364,000,000 |
| Separate accounts | $364,000,000 |
| International equity assets | $346,000,000 |
| Equity indexed assets | $327,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CG |
| No. of portfolio managers | 48 |
| Size of research staff | 18 |

Nikko Capital Management (U.S.A.) Inc. uses active, passive and quantitative strategies for global, international and Pacific Basin portfolios.

Specialized products include a Japan and Pacific Basin index, EAFE index and an EAFE tilt strategy. Active and passive fixed-income management is offered, and based on interest rate anticipation.

Financial futures are used.

The asset mix Jan. 1 was 95% equities and 5% cash.

The firm follows 450 stocks closely and 1,350 generally; 50% of research is generated internally.

Portfolio insurance is offered.

The parent is Nikko International Capital Management Co. Ltd.

Clients include Eli Lilly, GTE Service, Hawaii and Thomas J. Lipton.

Stanley Kirtman is senior vice president and chief investment officer; David Rochman, vice president, is client contact.

## NKK Scudder Capital Asset Management Corp.

345 Park Ave., New York, N.Y. 10154;
(212) 326-6572

| | |
|---|---|
| Total assets managed | $103,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 22 |
| Size of research staff | 62 |

NKK Scudder Capital Asset Management Corp. is an active international equity manager.

Its primary equity approach is value-oriented. Stock selection is based on a global perspective with the capture of long-term changes based on fundamental research.

In fixed-income, it uses interest rate anticipation and sector analysis.

Options and financial futures are used.

The parent is Kangyo Kakumaru Capital Management Co. Ltd.

Shigetomi Kurabayashi, president, is chief investment officer; Tadao Doshida, managing director, is client contact.

## NM Capital Management Inc.

7510 Montgomery N.E., Suite 201,
Albuquerque, N.M. 87109; (505)
888-9500

| | |
|---|---|
| Total assets managed | $142,000,000 |
| Tax-exempt assets managed: | |
| Total | $94,000,000 |
| Separate accounts | $94,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 5 |
| Mortgage-backed assets | $4,000,000 |
| International equity assets | $7,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 106 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

NM Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is bottom-up, emphasizing low p/e stocks and Graham & Dodd analysis. Its fixed-income approach emphasizes A or better coupon bonds, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 46% equity, 42% bonds, 4% mortgage-backed securities and 8% cash.

Gerald S. Epstein, president, is chief investment officer; Charles H. Womack and Thomas S. Christopher, executive vice presidents, are client contacts.

## NML Equity Services Inc.

720 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 226-1860

| | |
|---|---|
| Total assets managed | $9,580,000,000 |
| Tax-exempt assets managed: | |
| Total | $310,000,000 |
| Separate accounts | $310,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 7 |
| Size of research staff | 8 |

NML Equity Services Inc. is an active equity, active fixed-income and short-term manager.

Its equity philosophy emphasizes disciplined, value-oriented investment approaches to both large- and small-cap stocks.

Its fixed-income approach meets duration targets set for each client by selecting bonds from market sectors that are most conservatively valued.

The asset mix Jan. 1 was 25% equity, 55% bonds and 20% cash.

The firm follows 75 stocks closely and 400, generally; 75% of research is generated internally.

The parent is Northwestern Mutual Life Insurance Co.

Edward J. Zore, president, is chief investment officer; Thomas A. Carroll, vice president, is client contact.

## Noddings Investment Group

2 MidAmerica Plaza, Suite 920,
Oakbrook Terrace, Ill. 60181; (312)
954-1322

| | |
|---|---|
| Total assets managed | $77,000,000 |
| Tax-exempt assets managed: | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 56 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

Noddings Investment Group Inc. is a convertible securities manager.

Its approach is quantitative, identifying and capitalizing on inefficiencies through mathematical evaluation techniques. Options are used.

All assets Jan. 1 were in convertible securities.

The firm follows 200 stocks closely and 800, generally; 90% of research is generated internally.

Thomas C. Noddings, president, is chief investment officer; Carol A. Sachs, executive vice president, is client contact.

## Nomura Capital Management

180 Maiden Lane, Suite 2903, New
York, N.Y. 10038; (212) 509-8181

| | |
|---|---|
| Total assets managed | $2,364,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,424,000,000 |
| Separate accounts | $1,424,000,000 |
| International equity assets | $1,282,000,000 |
| International cash assets | $142,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 18 |
| Size of research staff | 191 |

Nomura Capital Management Inc., a global manager, takes an active equity approach using original fundamental and economic research. Stocks are chosen through disciplined valuation aided by quantitative tools.

In fixed-income, it uses interest rate anticipation, sector analysis, yield curve arbitrage, rich/poor analysis and individual anomalies to tailor portfolios to match a client's risk tolerance.

The asset mix Jan. 1 was 90% equity and 10% cash.

The firm follows 930 stocks; 60% of research is generated internally.

The parent is Nomura Investment Management Co. Ltd.

Clients include GE, GM, Hawaii and Southwestern Bell.

Takeo Nakamura, president, is chief investment officer; Brian X. Fitzgibbon, senior vice president, is client contact.

## Steven A. Noroian & Associates Inc.

100 Pine St., Suite 3350, San
Francisco, Calif. 94111; (415)
398-8766

| | |
|---|---|
| Total assets managed | $60,000,000 |
| Tax-exempt assets managed: | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 55 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Steven A. Noroian & Associates Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach analyzes growth stocks with Graham & Dodd and employs market timing.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing maturity structure and quality ratings.

The firm follows 100 stocks closely; 70% of research is generated internally.

Steven A. Noroian, chairman, is chief investment officer; Duffy A. Morf, president, is client contact.

## Norstar Investment Advisory Services Inc./Institutional Group

45 East Ave., Fourth Floor, Rochester,
N.Y. 14604; (716) 423-1900

| | |
|---|---|
| Total assets managed | $2,100,000,000 |
| Tax-exempt assets managed | $2,100,000,000 |
| Minimum separate account | $1,000,000 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |

Norstar Investment Advisory Service Inc./Institutional Group, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to invest in quality companies whose stocks are temporarily out of favor. It looks for advantages, including above-average yield, low p/e, low price to cash flow and low price to book.

Its primary fixed-income approach seeks advantages within sectors and between maturity ranges. It invests in sinking fund bonds, depressed convertibles, upgrade credit candidates, extendible notes and floating-rate notes. It invests defensively.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

The parent is Fleet/Norstar Financial.

James A. Knauf Jr., president and chief executive officer, is chief investment officer; Marshall Raucci Jr., senior vice president, is client contact.

## North American Capital Management

P.O. Box 6728, Shawnee Mission,
Kan. 66206; (913) 381-8401

| | |
|---|---|
| Total assets managed | $8,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| Minimum separate account | $80,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

North American Capital Management, an active equity manager, invests in large-cap, blue-chip companies using market timing, technical analysis and some quantitative analysis. A similar procedure is used to determine the asset allocation. Portfolios are managed to be risk averse. Options are used for hedging.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 57% equity and 43% cash.

Robert J. McElwain, president, is chief investment officer; Mr. McElwain and Kay Malone, director of operations, are client contacts.

## Northern Capital Management Inc.

6510 Grand Teton Plaza, Madison,
Wis. 53719; (608) 829-2990

| | |
|---|---|
| Total assets managed | $1,104,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,018,000,000 |
| Separate accounts | $1,018,000,000 |
| International equity assets | $30,000,000 |
| Minimum separate account | $10,000,000 |

| | |
|---|---|
| Tax-exempt clients | 51 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Northern Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is to maximize capital appreciation within the context of preserving client assets by using market timing and stock selection.

Its fixed-income approach uses interest rate anticipation.

Options are used.

The asset mix Jan. 1 was 65% equity, 30% bonds and 5% cash.

The firm follows 50 stocks closely and 100, generally; 70% of research is generated internally.

The parent is United Asset Management.

Richard M. Moskalik is chief investment officer; Roland R. Reinholtz and Stephen L. Hawk are client contacts.

## Northern Investment Management Co.

200 W. Madison St., Suite 2710,
Chicago, Ill. 60606; (312) 606-7300

| | |
|---|---|
| Total assets managed | $6,495,000,000 |
| Tax-exempt assets managed | |
| Total | $5,855,000,000 |
| Commingled accounts | $2,433,000,000 |
| Separate accounts | $3,422,000,000 |
| International equity assets | $32,000,000 |
| International bond assets | $20,000,000 |
| Equity indexed assets | $1,019,000,000 |
| Fixed-income indexed assets | $401,000,000 |
| Dedicated/immunized assets | $434,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | • |
| Commingled | 13 |
| Separate | 230 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 13 |

Northern Investment Management Co. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, passive international and short-term manager.

Its primary equity approach is to add value through factor selection, sector concentration and stock selection. A proprietary model is used to screen stocks on a fundamental and valuation basis. A systematic approach to index arbitrage takes advantage of mispricings in the derivative markets relative to the securities market.

Its primary fixed-income approach is driven by interest rate forecasting, analysis of changes in the yield curve, sector selection and individual issue arbitrage. Based on the rate forecast, duration will be adjusted; depending on the shape of the yield curve, the firm will use a laddered maturity structure or hold long maturities plus cash.

Options and financial futures are used with client permission.

The asset mix Jan. 1 was 31.3% stocks, 38.9% bonds, 29.8% cash.

The parent is Northern Trust Corp.

Luke Mazur, managing director-equities, is chief investment officer; John T. Blunt, managing director-marketing and administration, is client contact.

## The Northern Trust Co.

50 S. LaSalle St., Chicago, Ill. 60675;
(312) 630-6000

| | |
|---|---|
| Total assets managed | $24,700,000,000 |
| Tax-exempt assets managed | |
| Total | $8,376,000,000 |
| Commingled accounts | $8,376,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | 372 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

The Northern Trust Co. is a short-term manager.

Options and financial futures are used.

All assets Jan. 1 were in money market and synthetic instruments.

The parent is Northern Trust Corp.

William F. Bahl, senior vice president, is chief investment officer; Thomas W. Kimen Jr., senior vice president, is client contact.

## NorthWest Quadrant Inc.

450 Newport Center Drive, Suite 420,
Newport Beach, Calif. 92660; (714)
720-9232

| | |
|---|---|
| Tax-exempt assets managed | |
| Total | $36,000,000 |
| Separate accounts | $36,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 12 |
| International equity assets | $6,000,000 |
| Minimum separate account | $400,000 |
| Tax-exempt clients | 80 |
| Types of accounts managed | J |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

NorthWest Quadrant Inc. offers active equity, balanced, active international equity and natural resources management.

The firm is a hedge equity manager using convertibles, covered options, long stock/long put and closed-end funds.

The asset mix Jan. 1 was 75% equities, 20% convertibles and 5% cash.

Portfolio insurance is provided to 143 clients and covers $72 million.

Roger W. Wilson, president, is chief investment officer; Lawrence M. Ruby, portfolio manager, is client contact.

## Norwest Capital Management & Trust

Sixth and Marquette, Minneapolis,
Minn. 55479; (612) 667-4785

| | |
|---|---|
| Total assets managed | $4,465,000,000 |
| Tax-exempt assets managed | |
| Total | $2,314,000,000 |
| Pooled accounts | $1,002,000,000 |
| Separate accounts | $1,312,000,000 |
| 401(k)/457 assets managed | $200,000,000 |
| No. of 401(k)/457 plans | 78 |
| Equity real estate assets | $7,000,000 |
| International equity assets | $16,000,000 |
| Equity indexed assets | $55,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 550 |
| Separate | 375 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 6 |

Norwest Capital Management & Trust is an active and passive equity, active fixed-income, balanced, tactical asset allocation, active international equity, GIC and short-term manager.

Its equity approach emphasizes individual stock selection of medium- and large-cap growth companies that meet defined valuation criteria.

Its structured maturity fixed-income approach concentrates on intermediate maturities using sector analysis and individual issue selection.

The asset mix Jan. 1 was 33.5% stocks, 28.2% bonds, 25.9% cash, 0.3% equity real estate and 12.1% GICs.

The parent is Norwest Corp.

Clients include Bemis, Blandin Paper, Minneapolis Foundation and Carpenters & Joiners Pension.

John Caswell, vice president and chief investment officer, is client contact.

## Norwest Capital Management & Trust Co. — Montana

P.O. Box 597, Helena, Mont. 59624;
(406) 447-2059

| | |
|---|---|
| Total assets managed | $503,000,000 |
| Tax-exempt assets managed | |
| Total | $150,000,000 |
| Commingled accounts | $42,000,000 |
| Separate accounts | $108,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Commingled | 265 |
| Separate | 228 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Norwest Capital Management & Trust Co. — Montana is a passive equity, passive fixed-income, balanced and short-term manager.

Its equity approach is based on Graham & Dodd analysis, seeking to provide above-average dividend yield and capital appreciation. The firm offers a core diversified portfolio of quality, larger-cap stocks with emphasis on low price/book, price/sales and consistent dividend growth.

Its primary fixed-income emphasizes risk control, using high-quality corporate and U.S. government obligations. Maturities generally don't exceed 10 years; active decisions are made on sector, quality and yield curve spreads.

The asset mix Jan. 1 was 38%

David L. Roberts, vice president and investment officer, is chief investment officer and client contact.

## NSR Asset Management

605 Third Ave., New York, N.Y. 10158;
(212) 687-2200

| | |
|---|---|
| Total assets managed | $354,000,000 |
| Tax-exempt assets managed | |
| Total | $140,000,000 |
| Separate accounts | $140,000,000 |
| Minimum separate account | $2,500,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |

NSR Asset Management Corp. is an active equity and balanced manager.

Its relative value equity approach combines quantitative screens and fundamental analysis to identify stocks with a significant disparity between current price and fair value.

The asset mix Jan. 1 was 77.8% equity and 22.2% cash.

The parent is National Securities & Research Corp.

Clients include National Steel, Gleason, Joy Technologies and University of Missouri.

William R. Sadler, president, is chief investment officer and client contact.

## NWQ Investment Management Co.

655 S. Hope St., 11th Floor, Los
Angeles, Calif. 90017; (213)
624-6700

| | |
|---|---|
| Total assets managed | $1,478,000,000 |
| Tax-exempt assets managed | |
| Total | $1,176,000,000 |
| Separate accounts | $1,176,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 221 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |
| Size of research staff | 1 |

NWQ Investment Management Co. is an active equity and balanced manager.

Its equity strategy emphasizes active asset changes, industry/sector concentration and stock selection to produce above-market returns with substantially less risk.

The asset mix Jan. 1 was 48% equity, 12% bonds and 40% cash.

The firm follows 150 stocks closely and 500, generally; 15% of research is generated internally.

Clients include Directors Guild of America, Unisys, National Bulk Carriers and Motion Picture Pension Fund.

David A. Polak, president, is chief investment officer; James P. Owen, managing director, is client contact.

## Oakwood Counselors Inc.

50 Highway Nine, Morganville, N.J.
07751; (201) 536-9552

| | |
|---|---|
| Total assets managed | $49,000,000 |
| Tax-exempt assets managed | |
| Total | $13,000,000 |
| Separate accounts | $13,000,000 |
| 401(k)/457 assets managed | $185,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Oakwood Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses conceptual investing. It invests in the beneficiaries of secular trends taking place.

Its fixed-income approach anticipates credit spreads and interest rate curves to achieve greatest possible return within risk parameters.

The asset mix Jan. 1 was 45% equity, 40% bonds and 15% cash.

Paul J. Sherman, president, is the chief investment officer; Kenneth Mantel is the client contact.

## The O'Connor Group

200 Park Ave., New York, N.Y. 10166;
(212) 687-7420

| | |
|---|---|
| Total assets managed | $1,500,000,000 |
| Tax-exempt assets managed | |
| Total | $1,300,000,000 |
| Pooled accounts | $690,000,000 |
| Separate accounts | $610,000,000 |
| Equity real estate assets | $1,300,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | |
| Pooled | 18 |
| Separate | 3 |
| Types of accounts managed | CEFG |
| Size of research staff | 1 |

The O'Connor Group is a real estate manager that invests in large transactions with franchise characteristics, such as center city office buildings and regional shopping centers. The firm acts as investment manager for institutional clients on a separate account

*FP&S: Filling the void in the asset-backed securities market.*

FP&S, a specialized financial intermediary, bridges small and medium sized originating institutions with large public and private institutional investors issuing products and providing services in the areas of mortgages and other asset-backed securities.

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***For the small-to-medium sized originator*** – we provide access to liquidity and sophisticated structuring techniques. Our programs are a source for placement of conforming and non-conforming products during difficult market cycles.

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**Financial Products & Services, Inc.**

**FP&S**

basis and through commingled funds, and maintains property management capabilities in-house.

All assets were committed to equity real estate Jan. 1. As of the same date, $1.1 billion was actually invested.

Jeremiah W. O'Connor Jr., president, is chief investment officer; Nancy Lashine, vice president, is client contact.

### Oechsle International Advisors

1 International Place, 44th Floor,
Boston, Mass. 02110; (617)
330-8817

| | |
|---|---|
| Total assets managed | $1,100,000,000 |
| Tax-exempt assets managed | |
| Total | $1,050,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $1,045,000,000 |
| International equity assets | $1,050,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 33 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 3 |

Oechsle International Advisors is an active international/global equity manager.

Its equity approach emphasizes bottom-up stock selection, aggressive top-down country allocation and value orientation. The investment horizon is 18 to 24 months; portfolios are constructed with a limited number of holdings; investments are managed in a minimum of eight and a maximum of 12 country markets.

All tax-exempt assets were in international equities Jan. 1.

The firm follows 300 stocks closely and 1,200, generally; 90% of the research is generated internally.

Clients include Pacific Telesis, IBM, Harvard and Stanford University.

Walter Oechsle, partner, is the chief investment officer; Stephen P. Langer, partner, is the client contact.

### O'Herron & Co. Inc.

1300 St. Mary's St., Suite 210,
Raleigh, N.C. 27605; (919)
834-9224

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed | |
| Total | $25,000,000 |
| Separate accounts | $25,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

O'Herron & Co. Inc. is an active equity and balanced manager.

The equity approach emphasizes both growth and value, characterized by above-average revenue and earnings growth, relatively low p/e ratios, good cash flow and strong balance sheets. The firm specializes in investments in the states of North Carolina, South Carolina, Georgia and Virginia.

The asset mix Jan. 1 was 65% equities, 21% bonds and 14% cash.

The parent company is Foundation Investment Group.

James J. Green, president, is the chief investment officer; Mr. Green and Brooks Adams, vice president, are the client contacts.

### The Ohio Co.

155 E. Broad St., Columbus, Ohio
43215; (614) 464-5548

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed | |
| Total | $355,000,000 |
| Separate accounts | $355,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 32 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 72 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

The Ohio Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach buys stock with long-term track records of above-average earnings and dividend growth, superior return-on-equity trends, priced at a 15% to 20% discount to the S&P 500 p/e multiple.

Its fixed-income approach uses interest rate anticipation. Managers are defensive, buying on AAA rated, government or government-backed securities with average maturities of five to seven years.

The asset mix Jan. 1 was 65% equity, 30% bonds and 5% cash.

C.A. Peterson, senior executive vice president, is the chief investment officer; Sam J. Vogel, business development officer, is the client contact.

### Old Kent Bank and Trust Co.

1 Vanderberg Center, Grand Rapids,
Mich. 49503; (616) 771-5248

| | |
|---|---|
| Total assets managed | $6,500,000,000 |
| Tax-exempt assets managed | |
| Total | $3,250,000,000 |
| Commingled accounts | $2,250,000,000 |
| Separate accounts | $1,000,000,000 |
| 401(k)/457 assets managed | $50,000,000 |
| No. of 401(k)/457 plans | 40 |
| Real estate equity assets | $65,000,000 |
| Equity indexed assets | $100,000,000 |
| Dedicated/immunized assets | $50,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Commingled | 900 |
| Separate | 55 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 15 |
| Size of research staff | 6 |

Old Kent Bank and Trust Co. is an active and passive equity, active fixed-income, balanced, tactic[illegible] a[illegible] allocation and short-term ma[illegible]

Its core/non-core equ[illegible] [illegible]es value-oriented, quantitati[illegible] [illegible] find undervalued securitie[illegible] [illegible]ings momentum.

Its primary fixed-income app[illegible] uses a quantitative model to assess probabilities of longer duration securities outperforming shorter duration securities.

Financial futures are used.

The asset mix Jan. 1 was 25% stocks, 50% bonds, 23% cash and 2% equity real estate.

The parent is Old Kent Financial Corp.

Joseph T. Keating, senior vice president, is chief investment officer; Philip M. Allen, senior vice president, is client contact.

### Olympic Capital Management Inc.

3008 Rainier Tower, Seattle, Wash.
98101; (206) 447-9399

| | |
|---|---|
| Total assets managed | $2,277,000,000 |
| Tax-exempt assets managed | |
| Total | $2,207,000,000 |
| Pooled accounts | $37,000,000 |
| Separate accounts | $2,170,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 64 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |

Olympic Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 46% equities, 42% bonds and 12% cash.

The firm follows 1,000 stocks closely and 200, generally; 20% of research is generated internally.

The parent is United Asset Management.

Clients include Boeing, Pacific Gas & Electric, State of Oregon and United Methodist Church.

John S. Crowl is chief investment officer and client contact.

### One Federal Asset Management

1 Federal St., Boston, Mass. 02211;
(617) 292-3178

| | |
|---|---|
| Total assets managed | $1,895,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,115,000,000 |
| Pooled accounts | $284,000,000 |
| Separate accounts | $831,000,000 |
| 401(k)/457 assets managed | $240,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $134,000,000 |
| Dedicated/immunized assets | $4,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 21 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 13 |
| Size of research staff | 2 |

One Federal Asset Management is an active equity, active fixed-income, balanced and short-term manager.

Its growth-oriented equity approach uses a bottom-up, fundamental stock selection process. In fixed income, it uses risk-controlled active bond management to establish a benchmark to meet client objectives.

The asset mix Jan. 1 was 29% equity, 21% bonds, 38% cash and 12% mortgage-backed securities.

The parent is Shawmut National Corp.

Bradford J. Johnson, president, is chief investment officer; Albert B. Vandam, director-marketing and client services, is client contact.

### Oppenheimer Capital

Oppenheimer Tower, World Financial
Center, New York, N.Y. 10281;
(212) 667-7515

| | |
|---|---|
| Total assets managed | $10,386,000,000 |
| Tax-exempt assets managed | |
| Total | $10,133,000,000 |
| Separate accounts | $10,133,000,000 |
| 401(k)/457 assets managed | $56,000,000 |
| No. of 401(k)/457 plans | 3 |
| International equity assets | $82,000,000 |
| Dedicated/immunized assets | $197,000,000 |
| Minimum separate equity account | $5,000,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients | 345 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 22 |
| Size of research staff | 3 |

Oppenheimer Capital is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach focuses on elements of value that include business segments, undedicated cash flow and hidden assets. Asset allocation is determined by analyzing financial liquidity and levels of market valuation.

In fixed-income, the firm looks for sector, maturity and quality groups of the bond market that provide highest yield at lowest price with least risk.

Options and stock index futures are used.

The asset mix Jan. 1 was 46% equity, 13% bonds, 20% cash and 21% options and futures.

Portfolio insurance is provided to two clients and covers $238 million.

The parent is Oppenheimer Financial Corp.

George A. Long, managing director, is chief investment officer; Frank P.L. Minard, managing director, is client contact.

### Ostendorf-Morris Properties

1100 Superior Ave., Cleveland, Ohio
44114; (216) 861-7200

| | |
|---|---|
| Total assets managed | $30,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $4,000,000 |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Ostendorf-Morris Properties Inc., a real estate manager, selects properties in which the firm's experience in development, construction, financing, property management and asset management can be combined to produce long-range profits.

The parent is Ostendorf-Morris Co.

Lawrence A. Kell, president, is chief investment officer and client contact.

## P

### Pacific Century Advisers

1200 Third Ave., Suite 1800, San
Diego, Calif. 92101; (619) 544-1252

| | |
|---|---|
| Total assets managed | $5,794,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,847,000,000 |
| Pooled accounts | $654,000,000 |
| Separate accounts | $1,193,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 148 |
| Separate | 92 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |
| Size of research staff | 2 |

Pacific Century Advisers Inc. is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and convertible securities manager.

Its equity approach is driven by a stock selection process that focuses on companies demonstrating positive rates of change in earnings, price and industry-relative strength. This approach is supplemented by a top-down overlay looking at economic rates of change and sector-relative strength.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm uses several techniques, including laddering of maturities, variable barbelling and diversification by maturity, quality and industry.

Options and financial futures are used at times.

The asset mix Jan. 1 was 50% equities, 45% bonds and 5% cash.

The parent is Security Pacific National Bank.

U.S. tax-exempt clients include Los Angeles County, Baxter Travenol, John Anderson Foundation and Olin.

Joel R. Swanson is chief investment officer; Clark R. Gates, managing director, is client contact.

### Pacific Financial Cos.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

| | |
|---|---|
| Total assets managed | $27,000,000,000 |
| Total discretionary assets | $22,197,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,455,000,000 |
| Pooled accounts | $649,000,000 |
| Separate accounts | $14,204,000,000 |
| GICs | $2,324,000,000 |
| Annuities | $820,000,000 |
| Other | $2,458,000,000 |
| Equity real estate assets | $576,000,000 |
| Mortgage assets | $1,156,000,000 |
| Mortgage-backed assets | $4,232,000,000 |
| International equity assets | $172,000,000 |
| International fixed-income assets | $311,000,000 |
| Equity indexed assets | $132,000,000 |
| Fixed-income indexed assets | $32,000,000 |
| Dedicated/immunized assets | $3,712,000,000 |
| Tax-exempt clients | |
| Pooled | 212 |
| Separate | 105 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 40 |
| Size of research staff | 10 |

Pacific Financial Cos., through subsidiaries and business units, offer equity, fixed-income, balanced, international, money market and guaranteed investment products.

The parent is Pacific Mutual Life Insurance Co.

William Cvengros, executive vice president, is chief investment officer; Robert Southard, managing director, is client contact.

The assets of the following units are included in the data above.

• Pacific Mutual Life Insurance Co. manages $5 billion in tax-exempt assets. Its products include GICs, funding agreements, guaranteed annuities and GuarDex.

Mr. Cvengros is chief investment officer; Mr. Southard is client contact.

• PM Capital Management manages $261 million in tax-exempt assets.

Its fixed-income approach is designed to manage interest rate risk, rather than anticipate it. The yield spreads between securities and among sectors are tracked to exploit inefficiencies or mispricing; credit analysis is used. Duration targeting is a specialty. Other significant capabilities include high-yield bonds and utility stocks.

The asset mix Jan. 1 was 85% bonds, 5% cash and 10% mortgage-backed securities.

Larry Card, managing director, is chief investment officer; Mr. Southard is client contact.

• Pacific Financial Asset Management Corp. has $400 million in tax-exempt assets managed by separate subsidiaries. The firm is the holding company for the remaining subsidiaries listed below. It provides pooled fund packaging capabilities for these subsidiaries for midsize pension plans.

Mr. Cvengros is chief investment officer; Mr. Southard is client contact.

• Pacific Investment Management Co. manages $13 billion in tax-exempt assets.

Its equity approach is contrarian, using quantitative techniques and large-cap growth stocks. Through its valuation methodology, it focuses on seasoned, high-quality companies with consistent above-average earnings growth. Its fixed-income approach is active, seeking value across all sectors. Major swings in duration are avoided. Options and financial futures are used.

**25 largest GIC providers**

| Firm | $ mils.* |
|---|---|
| Prudential Asset | 18,145 |
| Metropolitan Life | 17,026 |
| Equitable Life | 14,100 |
| Aetna Life | 14,058 |
| Travelers | 9,559 |
| New York Life | 7,866 |
| John Hancock Financial | 7,190 |
| The Principal | 5,407 |
| Provident Nat'l | 4,934 |
| Mass. Mutual Life | 3,245 |
| Continental Assurance | 2,700 |
| Connecticut Mutual Life | 2,632 |
| Mutual Benefit Life | 2,443 |
| Pacific Financial | 2,324 |
| The New England | 2,229 |
| Crown Life | 2,179 |
| MONY Financial | 2,106 |
| State Mutual | 2,093 |
| Washington Square | 1,996 |
| Hartford Life | 1,550 |
| Great-West Life | 1,452 |
| Allstate Life | 1,448 |
| Confederation Life | 1,321 |
| UNUM Life | 1,311 |
| Home Life | 1,209 |
| TOTAL | 130,525 |

* discretionary, tax-exempt assets

The asset mix Jan. 1 was 3% equity, 61% bonds, 17% cash and 19% mortgage-backed securities.

William Gross, managing director, is chief investment officer; James F. Muzzy, managing director, is client contact.

• Parametric Portfolio Associates Inc., managing $457 million in tax-exempt assets, is a global equity manager using proprietary quantitative methods.

The asset mix Jan. 1 was 99% equity and 1% cash.

Mark England-Markun, managing director, is chief investment officer; William E. Cornelius, managing director, is client contact.

• Cadence Capital Management Corp. manages $90 million in tax-exempt assets.

Its equity approach is a disciplined, bottom-up process that focuses on issues offering a combination of improving fundamentals and favorable valuations. This approach is used for core equity and small-cap strategies.

All assets were in equity Jan. 1.

David Breed, managing director, is chief investment officer; Jock McQuilkin, managing director, is client contact.

• PMRealty Advisors manages $422 million in tax-exempt assets.

It concentrates on multitenant industrial and retail properties in high-growth corridors of major metropolitan areas. Individual portfolios and a series of closed-end funds are offered.

All assets Jan. 1 were in equity real estate.

Pete Hammer, managing director, is client contact.

• NFJ Investment Group Inc., formed in February, had $130 million in tax-exempt assets March 1. (That amount is not included in the parent's total.)

Its primary equity approach is a disciplined, low p/e style. The approach also is applied to an income-oriented strategy and a concentrated equity style.

Ben Fischer and Christopher Najork, managing directors, head investment operations; John Johnson, managing director, is client contact.

### Pacific Financial Asset Management Corp.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

See entry for PACIFIC FINANCIAL COS.

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***Pensions & Investment Age*** **takes a look at the best corporate treasury departments in the June 12 issue.**

### Pacific Financial Research

9601 Wilshire Blvd., Suite 828, Beverly Hills, Calif. 90210; (213) 278-4461

| | |
|---|---|
| Total assets managed | $2,145,000,000 |
| Tax-exempt assets managed | |
| Total | $1,972,000,000 |
| Separate accounts | $1,972,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 57 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Pacific Financial Research is an equity-oriented manager. Its equity approach is value-oriented and contrarian, using Graham & Dodd analysis and low p/e securities. Its fixed-income approach views bonds as equity substitutes and buys when bonds are cheaper than stocks. Portfolios are structured to capture value between stocks and bonds.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Clients include Litton, FMC, Lockheed and Vassar College.

James H. Gipson, president, is chief investment officer and client contact.

### Pacific Investment Management Co.

840 Newport Center Drive, Suite 360, Newport Beach, Calif. 92660; (714) 640-3031

See entry for PACIFIC FINANCIAL COS.

### Pacific Mutual Life Insurance

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3030

See entry for PACIFIC FINANCIAL COS.

### Palley-Needelman Asset Management Inc.

1501 Quail St., Suite 110, Newport Beach, Calif. 92660; (714) 752-2233

| | |
|---|---|
| Total assets managed | $320,000,000 |
| Tax-exempt assets managed | |
| Total | $215,000,000 |
| Separate accounts | $215,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 82 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Palley-Needelman Asset Management Inc. is an active equity and balanced manager.

It purchases low p/e, high-yield, low-beta, strong balance sheet equity issues with positive free cash flow and stable industry characteristics. It uses bottom-up security selection and top-down asset allocation. In fixed-income, it is a duration specialist, using short to intermediate government and high-grade corporate securities.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Roger B. Palley is chief investment officer; Steven M. Borowski and Raymond F. Pentz are client contacts.

### Palm Beach Capital Management Ltd.

205 Royal Palm Way, Palm Beach, Fla. 33480; (407) 655-7255

| | |
|---|---|
| Total assets managed | $284,000,000 |
| Tax-exempt assets managed | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Mortgage-backed assets | $1,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | EF |
| No. of portfolio managers | 6 |

Palm Beach Capital Management Ltd. is an active equity, active fixed-income, balanced and short-term manager.

In equities, it uses Graham & Dodd and quantitative analysis, focusing on low p/e stocks. Its multifactor model screens 1,000 companies, with the top quintile undergoing fundamental review. Options are used. In fixed-income, it anticipates interest rates, focusing on undervalued sectors.

The asset mix Jan. 1 was 45% stocks, 35% bonds, 15% cash and 5% mortgage-backed securities.

Thomas Keresey is chief investment officer; Floyd L. Wideman Jr. is client contact.

### Paramteric Portfolio Associates Inc.

7310 Columbia Center, 701 Fifth Ave., Seattle, Wash. 98104; (206) 386-5575

See entry for PACIFIC FINANCIAL COS.

### Parker Dillon Carlson & Johnson Inc.

120 W. Third St., Suite 300, Dayton, Ohio 45402; (513) 223-0600

| | |
|---|---|
| Total assets managed | $32,000,000 |
| Tax-exempt assets managed | |
| Total | $22,000,000 |
| Pooled accounts | $19,,000,000 |
| Separate accounts | $3,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 44 |
| Separate | 3 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Parker Dillon Carlson & Johnson Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach maintains a carefully diversified portfolio of small to midsize companies using a disciplined relative valuation process for buy/sell decisions. Its fixed-income approach maintains a diversified portfolio of U.S. government securities with an average maturity of three years.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

Leslie O. Parker III, president, is chief investment officer and client contact.

### Payden & Rygel

333 S. Grand Ave. Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900

| | |
|---|---|
| Total assets managed | $7,095,000,000 |
| Tax-exempt assets managed | |
| Total | $4,575,000,000 |
| Separate accounts | $4,575,000,000 |
| 401(k)/457 assets managed | $595,000,000 |
| No. of 401(k)/457 plans | 7 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 8 |

Payden & Rygel is an active fixed-income and short-term manager.

It specializes in managing short-term fixed income (zero to five years) with an emphasis on high quality and liquidity. Options are used.

All tax-exempt assets were in fixed income Jan. 1.

Clients include Sacramento Employees, Kansas Employees and United Technologies.

Joan A. Payden, president, is chief investment officer; Jack E. Reynolds, vice president, is client contact.

### PCM International

745 Broad St., 2 Plaza, Newark, N.J. 07101; (201) 802-4559

| | |
|---|---|
| Total assets managed | $4,949,000,000 |
| Tax-exempt assets managed | |
| Total | $1,233,000,000 |
| Pooled accounts | $709,000,000 |
| Separate accounts | $524,000,000 |
| International equity assets | $156,000,000 |
| International bond assets | $1,077,000,000 |
| Minimum separate equity account | $10,000,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients | |
| Pooled | 41 |
| Separate | 7 |
| Types of accounts managed | CG |
| No. of portfolio managers | 9 |
| Size of research staff | 3 |

PCM International is an active international/global equity and fixed-income and currency manager.

Its primary equity approach identifies the best earnings prospects relative to current price and avoids stocks exposed to bear markets globally. Defensive currency hedging techniques are used. Its primary fixed-income approach uses active currency and maturity management. It owns government-quality securities in markets that are fundamentally sound. Options and fixed-income futures are used.

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PIA

The asset mix Jan. 1 was 13% equities and 87% bonds.

PCM is an affiliate of Prudential Investment Corp., a subsidiary of Prudential Insurance.

Clients include Army & Air Force Exchange Service, Hawaii Public Employees and United Technologies.

Barry Gillman, chief executive officer, is chief investment officer; J. Eric Nelson, director of client services, is client contact.

### Peckham Boston Advisors

4 Longfellow Place, Suite 3305,
Boston, Mass. 02114; (617) 523-4440

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Equity real estate assets | $40,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

Peckham Boston Advisors, a real estate manager, emphasizes properties net leased to strong national companies. Parameters include guaranteed fixed income combined with upside potential.

All assets were in equity real estate Jan. 1.

John M. Peckham III is chief investment officer; R. Beeman, of Boston Financial, is client contact.

### Pembroke Management Ltd.

1010 Sherbrooke St. W., Suite 818,
Montreal, Quebec H3A 2R7; (514) 848-1991

| | |
|---|---|
| Total assets managed | $300,000,000 |
| Tax-exempt assets managed | |
| Total | $155,000,000 |
| Separate accounts | $155,000,000 |
| For subsidiaries of U.S. firms | $40,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| U.S. subsidiaries | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |

Pembroke Management Ltd., a Canadian firm, is an active equity manager specializing in high-growth equity investments in Canada and the United States. The firm emphasizes investment in owner/entrepreneur-operated small to midsize companies.

The asset mix Jan. 1 was 92% Canadian stocks and 8% cash.

Ian A. Coutar is president and chief investment officer; Jeffery S.D. Tory is client contact.

### Penn Mutual Life Insurance

Independence Square, Philadelphia,
Pa. 19172; (215) 625-5000

| | |
|---|---|
| Total assets managed | $5,478,000,000 |
| Total discretionary assets | $5,478,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,033,000,000 |
| Pooled accounts | $141,000,000 |
| GICs | $581,000,000 |
| Annuities | $592,000,000 |
| Other | $719,000,000 |
| 401(k)/457 assets managed | $586,000,000 |
| No. of 401(k)/457 plans | 595 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Penn Mutual Life Insurance Co. is an active equity, active and passive fixed-income and short-term manager.

Its primary equity approach is to buy growth stocks with low valuations in market sectors with positive relative performance. Allocation to equities is based on capital market analysis.

Its fixed-income approach is based on comprehensive capital market analysis to facilitate interest rate anticipation. Sector analysis is used to find relative value.

Options and financial futures are used.

The separate account asset mix Jan. 1 was 40% equity, 15% bonds and 45% cash.

The insurer follows 60 stocks closely and 120, generally; 35% of research is generated internally.

William V. Ferdinand is chief investment officer; Borden Ayers is client contact.

### Penreal Advisors Ltd.

1090 W. Georgia St., Suite 700,
Vancouver, British Columbia V6E 3E7; (604) 685-8351

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

### Pension Management Co.

616 Post Oak Tower, Houston, Texas
77056; (713) 552-1880

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed | |
| Total | $32,000,000 |
| Separate accounts | $32,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 4 |
| Tax-exempt clients | 100 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Pension Management Co. is an active equity, active fixed-income, hedged funds, gold stock and balanced manager.

Its primary equity approach uses sector rotation and market timing with growth and low p/e stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 34% equity and 66% bonds.

John Lee is chief investment officer and client contact.

### Pension Portfolio Advisors

25800 Northwestern Hwy., P.O. Box 2165, Southfield, Mich. 48037-2165;
(313) 357-4125

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed | |
| Total | $250,000,000 |
| Assigned to other firms | $250,000,000 |
| Minimum separate account | $200,000 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 7 |
| Size of research staff | 2 |

Pension Portfolio Advisors is a manager of managers. Of the assets above, $180 million is passed to its parent company, Maccabees Life Insurance Co. for management; the balance is run by external managers.

Active and passive equity, balanced and passive international/global equity products are offered through external managers. Passive, growth stock and equity income strategies are employed. The fixed-income approaches offered are based upon interest rate anticipation, sector analysis and maturity and quality.

Donald I. Gregg is chief investment officer; Carole Beauchemin is client contact.

### Peregrine Capital Management Inc.

512 Nicollet Mall, Suite 830,
Minneapolis, Minn. 55402-1099;
(612) 372-9088

| | |
|---|---|
| Total assets managed | $1,144,000,000 |
| Tax-exempt assets managed: | |
| Total | $803,000,000 |
| Pooled accounts | $353,000,000 |
| Separate accounts | $450,000,000 |
| 401(k)/457 assets managed | $105,000,000 |
| Mortgage-backed assets | $76,000,000 |
| International equity assets | $26,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 16 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 7 |

Peregrine Capital Management Inc. is an active equity, active fixed-income and fixed-income portfolio insurance manager.

Its equity approach uses an aggressive, emerging-growth style seeking information gaps in small companies with potential for price appreciation. Its growth style seeks high-quality stocks.

The total return fixed-income approach uses below-market durations to control volatility and emphasizes high credit-quality issues to provide safety while searching for innovative features to enhance returns. The positive return approach combines appreciation potential with a floor.

The asset mix Jan. 1 was 66% equities, 8% bonds, 16% cash and 10% mortgage-backed securities.

Portfolio insurance is provided to one pooled fund covering $46 million.

The parent is Norwest Corp.

Robert B. Mersky is chief investment officer; Derek G. Hepworth is client contact.

### Perkins Capital Management

919 Twelve Oaks Center, 15500
Wayzata Blvd., Wayzata, Minn.
55391; (612) 473-8367

| | |
|---|---|
| Total assets managed | $35,000,000 |
| Tax-exempt assets managed | |
| Total | $14,000,000 |
| Separate accounts | $14,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

Perkins Capital Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes market timing and stock selection. It seeks unrecognized, transitional companies for underlying higher earnings and higher p/e ratios. Its fixed-income approach seeks maximum income consistent with perceived quality rating with interest rate anticipation.

The asset mix Jan. 1 was 75% equity, 10% bonds and 15% cash.

Richard W. Perkins, president, is chief investment officer; Harry A. Lindberg Jr., marketing director, is client contact.

### Peters, Gamm & West Inc.

8100 E. 22nd St., Bldg. 800, Wichita,
Kan. 67226; (316) 687-2143

| | |
|---|---|
| Total assets managed | $1,007,000,000 |
| Tax-exempt assets managed: | |
| Total | $602,000,000 |
| Separate accounts | $602,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |

Peters, Gamm & West Inc., an active fixed-income, short-term and direct placements manager, uses uses economic analysis and projection to anticipate interest rate moves. Fixed-income futures are used.

The asset mix Jan. 1 was 67% bonds and 33% cash.

U.S. tax-exempt clients include Kansas Public Employees, Wisconsin Public Service and MDU Resources.

Don S. Peters is chief investment officer; Kurt Coughenour, director of marketing, is client contact.

### Petersen, Flynn & Dinsmore

1208 One Market Plaza, San
Francisco, Calif. 94105; (415)
777-0344

| | |
|---|---|
| Total assets managed | $360,000,000 |
| Tax-exempt assets managed | $300,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 16 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Petersen, Flynn & Dinsmore is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is driven by interest rate anticipation.

The firm follows 50 stocks closely and 1,500, generally.

Don Dinsmore, president, is chief investment officer; Larry Petersen is client contact.

### Petroleum & Resources

7 St. Paul St., Baltimore, Md. 21202;
(301) 752-5900

| | |
|---|---|
| Total assets managed | $278,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,000,000 |
| Pooled accounts | $1,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | E |
| No. of portfolio managers | 4 |
| Size of research staff | 6 |

Petroleum & Resources Corp., an energy and natural resources equity manager, identifies undervalued stocks by concentrating on microfactors affecting segments of energy and resources industries and macro supply-demand and exogenous factors. Options are used.

The asset mix Jan. 1 was 86% equities and 14% cash.

W.D. MacCallan, chairman and chief executive officer, is chief investment officer; Simeon F. Wooten is client contact.

### Philadelphia Investment Management Group

1616 Walnut St., Suite 2011,
Philadelphia, Pa. 19103; (215)
545-0079

| | |
|---|---|
| Total assets managed | $125,000,000 |
| Tax-exempt assets managed: | |
| Total | $65,000,000 |
| Separate accounts | $65,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 7 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Philadelphia Investment Management Group is an active equity, passive fixed-income, balanced and precious metals manager.

Its quantitative/qualitative equity approach purchases stocks with low institutional ownership and traditional income statement, balance sheet and funds flow ratios. The fixed-income approach is biased toward intermediate maturities.

The asset mix Jan. 1 was 60% equities, 15% bonds, 10% cash and 15% convertible securities.

William M. Shettle, president, is chief investment officer; Mr. Shettle and Howard Trauger, vice president, are client contacts.

### Philippe Investment Management Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-3616

| | |
|---|---|
| Total assets managed | $816,000,000 |
| Tax-exempt assets managed | |
| Total | $375,000,000 |
| Separate accounts | $375,000,000 |
| International equity assets | $335,000,000 |
| International cash assets | $40,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CG |
| No. of portfolio managers | 6 |
| Size of research staff | 6 |

Philippe Investment Management Inc. is continuing the international equity fund management business previously conducted by Wertheim-Philippe International, which has been dissolved.

The investment style incorporates both top-down and bottom-up methodologies. Equal weight is placed on country, sector and stock decisions. Portfolios are diversified with approximately 100 securities, and moderate use is made of cash equivalents. Generally, one-third of the holdings is in smaller-cap issues; 30% to 40% are not in the representative indexes.

The asset mix Jan. 1 was 90% foreign equity and 10% foreign cash.

Clients include GTE Investment Management and the State of Oregon.

Beatrice Philippe, managing director, is chief investment officer; Claudette Mayer, director of marketing and client services, is client contact.

### Phillips Hager & North Ltd.

1700-1055 W. Hastings St.,
Vancouver, British Columbia V6E 2H3; (604) 684-4361

| | |
|---|---|
| Total assets managed | $3,099,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,747,000,000 |
| Pooled accounts | $210,000,000 |
| Separate accounts | $2,537,000,000 |
| For subsidiaries of U.S. firms | $545,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 0 |
| Separate | 70 |
| U.S. subsidiaries | 11 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

Phillips Hager & North Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, focusing on consistently strong return on equity without excessive leverage.

Its primary fixed-income approach is interest rate anticipation. The key decision is related to duration, but the firm is an active trader doing swaps, arbitrage and other switches.

The asset mix Jan. 1 was 42% Canadian stocks, 8% U.S. stocks, 40% bonds and 10% cash.

Its clients include Ford, Nabisco, Monsanto and Weldwood.

Richard F. Bradshaw, president, is chief investment officer; Marina Matei, vice president, is client contact.

### The Phoenix

100 Bright Meadow Blvd., Enfield,
Conn. 06082; (203) 253-1000

| | |
|---|---|
| Total assets managed | $7,000,000,000 |
| Total discretionary assets | $3,740,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,862,000,000 |
| Pooled accounts | $542,000,000 |
| Separate accounts | $242,000,000 |
| GICs | $1,046,000,000 |
| Other | $1,032,000,000 |
| 401(k)/457 assets managed | $155,000,000 |
| No. of 401(k)/457 plans | 1,625 |
| Equity real estate assets | $393,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1,152 |
| Separate | 10 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 11 |
| Size of research staff | 10 |

The Phoenix is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach seeks the most earnings growth at the lowest relative price. Loss avoidance is emphasized. In fixed-income, interest rate anticipation and sector analysis are used. Options and financial futures are used.

In real estate, it makes participating investments in developmental and existing properties in suburban markets, acquiring them at below-market prices and diversifying by geography and property type.

The separate account asset mix Jan. 1 was 25% equity, 5% bonds, 25% cash and 45% equity real estate.

Clients include Armtek, State of Connecticut, Hartford Hospital and Black & Decker.

Philip R. McLoughlin is chief investment officer; H. Russell Irving, vice president-pension marketing and sales, is client contact.

### Piedmont Capital Management Associates

300 WatersEdge, Hilton Head, S.C.
29928; (803) 785-3330

| | |
|---|---|
| Total assets managed | $343,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |

Piedmont Capital Management Associates Inc. is a passive equity, active fixed-income, high-yield, balanced and short-term manager.

Its fixed-income approach is to maximize total return subject to specified risk guidelines. Evaluation is determined by seasonal, cyclical and secular interest rates. Maturity and sector distribution are emphasized.

The asset mix Jan. 1 was 90% bonds and 10% cash.

Walter M. Campbell is chief investment officer; Margot R. McCord is client contact.

### Piedmont Realty Advisors

650 California St., 22nd Floor, San
Francisco, Calif. 94108; (415)
433-4100

| | |
|---|---|
| Total assets managed | $120,000,000 |
| Tax-exempt assets managed: | |
| Total | $120,000,000 |
| Pooled accounts | $40,000,000 |
| Separate accounts | $80,000,000 |
| Equity real estate assets | $44,000,000 |
| Mortgage assets | $76,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 6 |
| Separate | 1 |
| Types of accounts managed | CJG |
| No. of portfolio managers | 10 |
| Size of research staff | 1 |

Piedmont Realty Advisors, a real estate manager, acquires and manages investments in office buildings, apartments, retail, industrial and land nationwide. The firm's primary investment structures are equity joint ventures and participating debt with nationally recognized developers.

The asset mix Jan. 1 was 37% equity real estate and 63% participating debt.

Robert H. Zerbst, president, is chief investment officer and client contact.

## Pierson Capital Management

Public Ledger Building, Suite 1036,
Philadelphia, Pa. 19106; (215)
625-0188

| | |
|---|---|
| Total assets managed | $100,000,000 |
| Tax-exempt assets managed | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Pierson Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is bottom-up, focusing on low p/e and growth stocks. In fixed-income, it uses convertibles and maturity-constrained government obligations.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

The parent is Pierson, Heldring & Pierson NV.

Daniel E. Devine, executive vice president, is chief investment officer; Mark C. Hanna, executive vice president, is client contact.

## Pilgrim Baxter Greig & Associates

1255 Drummers Lane, Wayne, Pa.
19087; (215) 341-9000

| | |
|---|---|
| Total assets managed | $1,219,000,000 |
| Tax-exempt assets managed | |
| Total | $1,219,000,000 |
| Pooled accounts | $25,000,000 |
| Separate accounts | $1,194,000,000 |
| Equity indexed assets | $1,219,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 16 |
| Types of accounts managed | CG |
| No. of portfolio managers | 1 |
| Size of research staff | 5 |

Pilgrim Baxter Greig & Associates is an equity and mutual funds manager that focuses on growth stocks.

The asset mix Jan. 1 was 79% equities and 21% cash.

The firm follows 400 stocks closely and 400, generally; all research is generated internally.

Clients include Pennsylvania Public School Employes, Southwestern Bell, Kansas Public Employees and Rockwell International.

Gary L. Pilgrim is chief investment officer; Harold J. Baxter, president and chief executive officer, is client contact.

## PIMS Investment Management Services

P.O. Box 281 Bates Drive,
Pickerington, Ohio 43147; (614)
864-7100

| | |
|---|---|
| Total assets managed | $250,000,000 |
| Tax-exempt assets managed | $15,000,000 |
| Real estate assets | $6,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

PIMS Investment Management Services is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on stocks that are undervalued relative to selected financial and earnings momentum criteria.

Its primary fixed-income approach is based on interest rate anticipation an the risk/reward relationships between market sectors as evidenced by the yield spread over comparable Treasuries.

The parent is Physicians Insurance Co. of Ohio.

William G. Henderly, president, is chief investment officer; James H. Ritter, vice president, is client contact.

## Pinnacle Associates Ltd.

630 Fifth Ave., Suite 240, New York,
N.Y. 10111; (212) 757-7333

| | |
|---|---|
| Total assets managed | $370,000,000 |
| Tax-exempt assets managed | |
| Total | $260,000,000 |
| Separate accounts | $260,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Pinnacle Associates Ltd. is an active equity and balanced manager.

Its primary equity approach places greatest emphasis on small and mid-size companies. The firm uses opportunistic, bottom-up, often contrary strategy to discover undervalued equities with potential for above average returns.

Its fixed-income approach, used only for balanced accounts, is passive. Maturities are limited to seven years and staggered, and the security is held until it comes due.

The asset mix Jan. 1 was 83% equities, 7% bonds and 10% cash.

Thomas Passios, president, is chief investment officer and client contact.

## Pioneering Management

60 State St., Boston, Mass. 02108;
(617) 742-7825

| | |
|---|---|
| Total assets managed | $6,353,000,000 |
| Tax-exempt assets managed | |
| Total | $656,000,000 |
| Pooled accounts | $252,000,000 |
| Separate accounts | $404,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Separate | 7 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 13 |

Pioneering Management Corp. is an active equity and active fixed-income manager.

For equity investments, it maintains a basic value approach, using fundamental, original research with long-term investment horizons.

Its fixed-income approach is based on active duration management, stressing high-quality issues, preservation of principal and a low maturity risk profile.

The asset mix Jan. 1 was 84.3% equities, 12% bonds and 3.7% cash.

The parent is Pioneer Group Inc.

David D. Tripple is executive vice president and chief investment officer; Z. Andrew Yarumian, vice president, is client contact.

## Pittsburgh National Bank

Pittsburgh National Building, Third
Floor, Pittsburgh, Pa. 15265; (412)
762-4641

| | |
|---|---|
| Total assets managed | $6,540,000,000 |
| Tax-exempt assets managed | |
| Total | $3,920,000,000 |
| Commingled accounts | $857,000,000 |
| Separate accounts | $3,063,000,000 |
| 401(k)/457 assets managed | $237,000,000 |
| No. of 401(k)/457 plans | 78 |
| Mortgage-backed assets | $117,000,000 |
| International equity assets | $72,000,000 |
| International cash assets | $47,000,000 |
| Equity indexed assets | $5,000,000 |
| Dedicated/immunized assets | $84,000,000 |
| Tax-exempt clients | 1,427 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 18 |

Pittsburgh National Bank is an equity, fixed-income, balanced, global/international, GIC and short-term manager.

Its equity approach is multifaceted. Portfolio policy is oriented toward market timing, stressing sector allocation. Stock selection emphasizes a value approach seeking stocks with low absolute and/or relative multiples. An international portfolio stressing a low p/e strategy is available. Additional equity products are offered by PCM International and A I M Management Group, the bank's subsidiaries.

Its fixed-income approach is based on interest rate anticipation and sector yield spread analysis.

The asset mix Jan. 1 was 47% stocks, 41% bonds, 9% cash and 3% mortgage-backed securities.

The parent is PNC Financial Corp.

Ted Harhai is client contact.

## Platner & Associates

Chamber of Commerce Building, 462
Walnut St., Allentown, Pa. 18102;
(215) 821-0160

| | |
|---|---|
| Total assets managed | $24,000,000 |
| Tax-exempt assets managed | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Platner & Associates is an active equity, passive fixed-income, balanced and short-term manager.

Its primary equity approach uses emerging growth and growth stocks, and sector rotation. Its primary fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 53% equity, 27% bonds, 15% cash and 5% specialty investments.

Robert F. Platner, is the chief investment officer and client contact.

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*Pensions & Investment Age* will publish its Book of Lists in the Dec. 25 issue.

## PM Capital Management

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

See entry for PACIFIC FINANCIAL COS.

## PMRealty Advisors

800 Newport Center Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
721-5000

See entry for PACIFIC FINANCIAL COS.

## Portfolio Capital Management Inc.

2 Fairview Plaza, Suite 610, 5950
Fairview Road, Charlotte, N.C.
28210; (704) 552-0073

| | |
|---|---|
| Total assets managed | $64,000,000 |
| Tax-exempt assets managed | |
| Total | $39,000,000 |
| Separate accounts | $39,000,000 |
| 401(k)/457 assets managed | $500,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Portfolio Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on stocks with below-average p/e ratios and with favorable earnings momentum. It uses Graham & Dodd analysis.

Its fixed-income approach uses staggered maturities, with a weighted average maturity of two to five years depending on its interest rate forecast.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

R. Hatten Hodges J[illegible] s chief investment officer; Marc J. Durica is client contact.

## The Portfolio Group Inc.

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2370

| | |
|---|---|
| Total assets managed | $1,522,000,000 |
| Tax-exempt assets managed | |
| Total | $316,000,000 |
| Pooled accounts | $143,000,000 |
| Separate accounts | $173,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| No. of 401(k)/457 plans | 50 |
| Mortgage-backed assets | $30,000,000 |
| International equity assets | $3,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Pooled | 135 |
| Separate | 92 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 12 |
| Size of research staff | 1 |

The Portfolio Group Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its value/growth equity screening discipline identifies companies with superior returns on investment whose stocks sell at reasonable valuations.

Its fixed-income approach uses disciplined management, adjusting duration depending upon its three- to six-month interest rate forecast.

The asset mix Jan. 1 was 24% equity, 40% bonds, 16% cash, 10% mortgage-backed securities and 10% cash equivalents.

The parent is Chemical Banking Corp.

Timothy J. Morris, president, is the chief investment officer; James M. O'Donnell, senior vice president, is the client contact.

## Portfolio Timing Inc.

1102 Broadway Plaza, Suite 402,
Tacoma, Wash. 98402; (206)
383-1676

| | |
|---|---|
| Total assets managed | $27,000,000 |
| Tax-exempt assets managed | |
| Total | $21,000,000 |
| Separate accounts | $21,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 12 |
| Minimum separate account | $35,000 |
| Tax-exempt clients | 285 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |

Portfolio Timing Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is a 100% movement of assets between no-load equity mutual funds and money market funds using a proprietary timing model. Its fixed-income approach is to move between long-term no-load bond funds and money market funds.

All assets Jan. 1 were in cash.

Carl J. Kludt, president and portfolio manager, is chief investment officer; Les Cathersal, vice president-marketing, is client contact.

## Posthorn Global Asset Management Ltd.

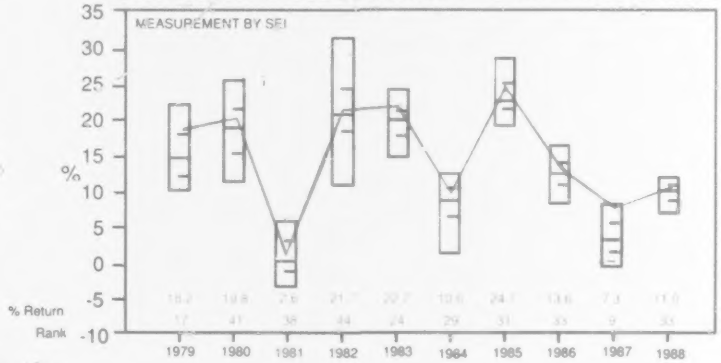
31 W. 52nd St., New York, N.Y.
10019; (212) 767-3093

| | |
|---|---|
| Total assets managed | $1,297,000,000 |
| Tax-exempt assets managed | |
| Total | $763,000,000 |
| Separate accounts | $763,000,000 |
| International equity assets | $519,000,000 |
| International fixed-income assets | $244,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CF |
| No. of portfolio managers | 12 |
| Size of research staff | 4 |

Posthorn Global Asset Management

Toronto Investment Management

Consistent Performance-Our Trademark



For information
call or write
Tania Murenko

26 Wellington Street East
Suite 900, Toronto
Ontario M5E1S2
(416) 865-0731

Other divisions of AMI

Montreal Investment
Management
Montreal, Quebec
(514) 286-4500
Normand Gagnon

Vanbrit Investment
Management
Vancouver
British Columbia
(604) 687-1393
Tom Sheppard

European & Pacific
Investment Management
*Global Management*
Vancouver
British Columbia
(604) 687-7306
Len McFarland

A DIVISION OF AMI ASSET MANAGEMENT INTERNATIONAL INC.

Ltd. is an active and passive international/global securities manager.

Its primary equity approach is thematic, identifying global investment themes or forces and using valuation screens to select attractively priced companies benefiting from these themes. Its primary fixed-income approach is based on active currency and interest rate management. Returns in four major currency blocks are forecast to take significant currency and interest rate bets, controlling risk-and-return trade-offs.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 68% equity and 32% bonds.

The parent is Shearson Lehman Hutton, a unit of American Express.

Karl Van Horn, chairman, is chief investment officer; Susan Leader, director-marketing, is client contact.

### Potomac Asset Management

5247 Wisconsin Ave. N.W., Unit 5,
Washington, D.C. 20015; (202)
364-6900

| | |
|---|---|
| Total assets managed | $251,000,000 |
| Tax-exempt assets managed: | |
| Total | $230,000,000 |
| Separate accounts | $230,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Potomac Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is bottom-up, value oriented and risk averse, using Graham & Dodd analysis to screen for emerging growth, growth or special situation stocks. An earnings-yield screen is used.

Its fixed-income approach uses economic analysis and forecasting to determine interest sensitivity of the portfolio. Maturity selections are based on yield curve. All corporate assets are available for swapping.

The asset mix Jan. 1 was 70% equities, 25% bonds and 5% cash.

Peter Ladd Gilsey is chief investment officer; Howard McK. Tucker is client contact.

### Premier Investment Advisors

201 St. Charles Ave., Suite 4318, New
Orleans, La. 70170-4318; (504)
582-1234

| | |
|---|---|
| Total assets managed | $1,359,000,000 |
| Tax-exempt assets managed: | |
| Total | $646,000,000 |
| Pooled accounts | $236,000,000 |
| Separate accounts | $410,000,000 |
| Minimum separate equity account | $3,000,000 |
| Minimum separate bond account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 106 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |

Premier Investment Advisors is an active equity, active fixed-income, balanced and short-term manager.

It uses a disciplined selection process to screen equity issues by p/e to achieve the optimal level of return and risk. For fixed-income investments, the average dollar-weighted maturity is managed within a seven- to 12-year range. Government and agency issues are used primarily, with portfolios upgraded/downgraded depending on sector spreads, and lengthened/shortened depending on interest rate forecasts.

The asset mix Jan. 1 was 25% stocks, 70% bonds and 5% cash.

The parent is Premier Bancorp.

Donald Allred is chief investment officer; Kennard Ross is client contact.

### Prescott Asset Management

1331 Euclid Ave., Cleveland, Ohio
44115; (216) 574-8838

| | |
|---|---|
| Total assets managed | $538,000,000 |
| Tax-exempt assets managed: | |
| Total | $394,000,000 |
| Separate accounts | $394,000,000 |
| Mortgage-backed assets | $22,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 123 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 9 |

Prescott Asset Management, formerly Selected Financial Services Inc., is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, focusing on low p/e stocks. Options and fixed-income futures are used.

The asset mix Jan. 1 was 35% equity, 48% bonds and 17% cash.

The parent is Prescott, Ball & Turben Inc.

U.S. tax-exempt clients include Cleveland Builders Supply and American Bar Association.

Raymond Druhot, executive vice president, is chief investment officer; Peggy Garrison, vice president-marketing, is client contact.

### T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2000

| | |
|---|---|
| Total assets managed | $22,390,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,846,000,000 |
| Pooled accounts | $3,814,000,000 |
| Separate accounts | $7,032,000,000 |
| 401(k)/457 assets managed | $809,000,000 |
| No. of 401(k)/457 plans | 245 |
| Equity real estate assets | $79,000,000 |
| Mortgage-backed assets | $784,000,000 |
| Fixed-income indexed assets | $2,250,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Separate | 134 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 19 |
| Size of research staff | 31 |

T. Rowe Price Associates Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term cash manager.

Through subsidiaries, it offers real estate, guaranteed investment contract, venture capital and international/global management.

It offers a range of active and semi-passive strategies. Internally generated fundamental research is used to identify trends and companies of interest. Options are used.

Its active fixed-income approach uses economic analysis, interest rate anticipation and duration analysis. In-house credit research helps avoid volatility.

Charles H. Salisbury Jr., vice president and director, is client contact.

Rowe Price Fleming International, which handles its parent's international/global accounts, is profiled separately. The following subsidiaries' assets are included in the figures above.

- T. Rowe Price Realty Advisers Inc. manages $79 million in tax-exempt assets.

It invests in income-producing, commercial properties using active portfolio and asset management to achieve stable income and enhance appreciation potential. Separate management and closed-end funds are offered.

The asset mix Jan. 1 was 100% equity real estate.

Reid G. Samuelson, president, is chief investment officer; James D. Alexander, vice president, is client contact.

- T. Rowe Price Guaranteed Asset Advisers Inc. manages $925 million in tax-exempt assets.

Its investment style combines traditional active fixed-income management, e.g. credit analysis and interest rate forecasting, with contemporary stable asset (GIC) management.

The asset mix Jan. 1 was 90% GICs and 10% cash.

Kenneth L. Walker, president and principal, is chief investment officer; Kenneth L. Lewis is client contact.

### Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2141

| | |
|---|---|
| Total assets managed | $2,633,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,114,000,000 |
| Pooled accounts | $552,000,000 |
| Separate accounts | $1,562,000,000 |
| 401(k)/457 assets managed | $14,000,000 |
| International equity assets | $1,581,000,000 |
| International fixed-income assets | $319,000,000 |
| International cash assets | $214,000,000 |
| Minimum separate equity account | $10,000,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 544 |
| Separate | 22 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 11 |
| Size of research staff | 75 |

Rowe Price-Fleming International Inc. is an active international equity and active and passive international fixed-income manager.

Its equity approach uses top-down/bottom-up methods and country selection as key components of its overall investment strategy. Its fixed-income approach applies an analysis of interest and exchange rate movements over a short and intermediate range to obtain a balance between income and capital appreciation. Options and fixed-income futures are used.

The asset mix Jan. 1 was 71% international equity, 20% international bonds and 9% cash.

The parent is T. Rowe Price Associates/Fleming Group.

U.S. tax-exempt clients include GM, GTE, The Common Fund and State of Oregon.

Martin G. Wade, president, is chief investment officer; David M. Gong, executive vice president, is client contact.

### T. Rowe Price Guaranteed Asset Advisers Inc.

4435 Waterfront Drive, Suite 306, Glen
Allen, Va. 23060; (804) 346-0227

See entry for T. ROWE PRICE ASSOCIATES INC.

### T. Rowe Price Realty Advisers Inc.

515 S. Flower St., 31st Floor, Los
Angeles, Calif. 90071; (213)
239-8800

See entry for T. ROWE PRICE ASSOCIATES INC.

### PRIMA

27777 Inksler Road, Farmington Hills,
Mich. 48333; (313) 473-3300

| | |
|---|---|
| Total assets managed | $82,000,000 |
| Tax-exempt assets managed: | |
| Total | $53,000,000 |
| Pooled accounts | $3,000,000 |
| Separate accounts | $50,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 21 |
| Separate | 4 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 2 |

PRIMA, an active fixed-income and short-term manager, uses interest rate anticipation and active trend following.

It analyzes price movements of Treasuries over historical time periods to identify patterns that systematically repeat and correlate with periods of strong performance.

All assets Jan. 1 were in cash.

The parent is Michigan National Corp.

U.S. tax-exempt clients include City of Detroit, UAW and Michigan National.

Josef Blass, executive vice president, is chief investment officer; Barbara Baker, first vice president, is client contact.

### PRIMCO Capital Management Inc.

2220 Meidinger Tower, Louisville, Ky.
40202; (502) 589-2011

| | |
|---|---|
| Total assets managed | $4,735,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,735,000,000 |
| Pooled accounts | $573,000,000 |
| Separate accounts | $4,162,000,000 |
| 401(k)/457 assets managed | $4,098,000,000 |
| No. of 401(k)/457 plans | 30 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 34 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

PRIMCO Capital Management Inc. is a guaranteed return manager.

Its investment approach concentrates on sector and issuer analysis, allowing for the minimization or elimination of risk charges otherwise assessed the portfolio with the benefit of maximized GIC yields in all interest rate environments accruing to the fund.

The asset mix Jan. 1 was 98% GICs and 2% cash.

Clients include Ashland Oil, Boise Cascade, Occidental Petroleum and United Telecommunications.

Vernon S. Hodge, president, is chief investment officer; John J. Monahan, vice president, is client contact.

### PRIMECAP Management Co.

225 S. Lake Ave., Suite 400,
Pasadena, Calif. 91101-3005; (818)
304-9222

| | |
|---|---|
| Total assets managed | $2,180,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,994,000,000 |
| Separate accounts | $1,994,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

PRIMECAP Management Co., an active equity manager, uses fundamental analysis with growth stocks and sector rotation. It has a value orientation and a focus on long-term capital growth.

The asset mix Jan. 1 was 94% equities and 6% cash.

The firm follows 300 stocks closely and 900, generally; 75% of research is generated internally.

Clients include Bell Atlantic, Caterpillar, Eastman Kodak and Ford.

Howard B. Schow, chairman, is chief investment officer; Mitchell J. Milias, president, is client contact.

### Princeton Investment Management

145 Witherspoon St., Princeton, N.J.
08542; (609) 924-6070

| | |
|---|---|
| Total assets managed | $70,000,000 |
| Tax-exempt assets managed | $17,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Princeton Investment Management is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented and uses Graham & Dodd analysis and low p/e ratio screens. Its fixed-income approach uses sector analysis and interest rate anticipation. Options are used.

The parent is Primm & Co. Inc.

William Primm is chief investment officer and client contact.

### The Principal

711 High St., Des Moines, Iowa
50309; (515) 247-6791

| | |
|---|---|
| Total assets managed | $18,430,000,000 |
| Total discretionary assets | $18,430,000,000 |
| Tax-exempt assets managed: | |
| Total | $14,308,000,000 |
| Pooled accounts | $1,180,000,000 |
| GICs | $5,407,000,000 |
| Annuities | $1,963,000,000 |
| Other | $5,758,000,000 |
| 401(k)/457 assets managed | $3,350,000,000 |
| No. of 401(k)/457 plans | 5,520 |
| Equity real estate assets | $198,000,000 |
| Mortgage assets | $8,000,000,000 |
| Mortgage-backed assets | $38,000,000 |
| International equity assets | $30,000,000 |
| Tax-exempt clients: | |
| Pooled | 7,500 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 25 |

The Principal is an active equity, active fixed-income, real estate, tactical asset allocation, active international equity and short-term manager.

U.S. equity management is available through a pooled fund that is managed by a subsidiary, Invista Capital Management. A value-oriented approach is used for international equity investing.

Its fixed-income approach is fundamental, using both public and private markets and focusing on interest rates, credit risk, maturities and terms.

Its real estate approach emphasizes newly constructed, fully leased buildings of less than $30 million. It focuses on low leverage with national diversification.

The separate account asset mix Jan. 1 was 2.5% equity, 12.8% bonds, 2.2% cash, 12.8% equity real estate, 13.2% mortgages, 3.2% mortgage-backed securities and 53.3% commercial paper.

Clients include Digital Equipment, Rensselaer Polytechnic, Meredith and Lubrizol.

The parent is The Principal Financial Group.

Roy Ehrle, executive vice president, is chief investment officer; Dan J. Fitzgerrell, director-pension investment services, is client contact.

### Pring Turner Capital Group

P.O. Box 329, Washington Depot,
Conn. 06794; (203) 868-9244

| | |
|---|---|
| Total assets managed | $51,000,000 |
| Tax-exempt assets managed: | |
| Total | $14,000,000 |
| Separate accounts | $14,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Pring Turner Capital Group is a balanced and tactical asset allocation manager.

Its primary equity approach uses proprietary barometers to provide a disciplined framework for sector rotation and equity participation.

Based on interest rate anticipation, its proprietary barometers and business cycle analysis provide disciplined fixed-income implementation.

The asset mix Jan. 1 was 45% equities, 10% bonds and 45% cash.

Joseph Turner is chief investment officer; Thomas T. Daniels (East Coast) and Bruce Fraser (West Coast) are client contacts.

### Property Capital Associates

200 Clarendon St., Boston, Mass.
02116; (617) 536-8600

| | |
|---|---|
| Total assets managed | $880,000,000 |
| Tax-exempt assets managed: | |
| Total | $780,000,000 |
| Pooled accounts | $695,000,000 |
| Separate accounts | $85,000,000 |
| Equity real estate assets | $780,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients: | |
| Pooled | 50 |
| Separate | 2 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

Property Capital Associates, a real estate manager, invests selectively in major income-producing properties nationwide. It seeks relatively high yields and inflation protection through increases in current returns and long-term capital values.

All tax-exempt assets Jan. 1 were in equity real estate.

Clients include Allied-Signal, Eastman Kodak, Harvard and Maine State Retirement.

Anthony Fox is chief investment officer; Thomas Mizo is client contact.

### Provident Capital Management Inc.

1700 Market St., Suite 2720,
Philadelphia, Pa. 19103-3899; (215)
561-6000

| | |
|---|---|
| Total assets managed | $3,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,100,000,000 |
| Pooled accounts | $537,000,000 |
| Separate accounts | $2,563,000,000 |
| 401(k)/457 assets managed | $172,000,000 |
| No. of 401(k)/457 plans | 35 |
| International equity assets | $37,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 200 |
| Separate | 44 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 8 |
| Size of research staff | 1 |

Provident Capital Management Inc. is an active equity, active fixed-income, balanced and active international equity manager.

Its primary equity approach is team- and value-oriented using a bottom-up strategy focusing on low p/es.

Its fixed-income approach uses a full range of securities with sector and credit analysis and interest rate anticipation driving duration.

The asset mix Jan. 1 was 43% equities, 38% bonds and 19% cash.

The firm follows 250 stocks closely and 600, generally; 75% of the research is generated internally.

The parent is PNC Financial Corp.

Clients include Westinghouse Electric, NYSE, Boeing and Dow Chemical.

Paul R. Lesutis, executive vice president, is chief investment officer; John

C.E. Campbell, vice president-marketing and client relations, is client contact.

## Provident Investment Counsel

225 S. Lake Ave., Pasadena, Calif.
91106; (818) 449-8500

| | |
|---|---|
| Total assets managed | $2,639,000,000 |
| Tax-exempt assets managed | |
| Total | $2,306,000,000 |
| Pooled accounts | $104,000,000 |
| Separate accounts | $2,202,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 196 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 4 |

Provident Investment Counsel is an active equity, active fixed-income and balanced manager.

Its equity approach combines growth and emerging growth stocks. It systematically and in a disciplined manner buys companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth.

Its primary fixed-income approach is based on interest rate trend recognition and the study of macroeconomic factors influencing that trend. Sector weightings for fixed-income holdings are based on computer-aided relative value analysis.

Financial futures are used.

The asset mix Jan. 1 was 71% equities, 19% bonds and 10% cash.

Clients include State of Kansas, Avon, GM and the NFL.

Robert M. Kommerstad, chairman, is chief investment officer; Jeffrey J. Miller, executive vice president, is client contact.

## Provident Mutual Life Insurance Co.

1600 Market St., Philadelphia, Pa.
19101; (215) 636-5000

| | |
|---|---|
| Total assets managed | $7,400,000,000 |
| Total discretionary assets | $830,000,000 |
| Tax-exempt assets managed | |
| Total | $830,000,000 |
| Pooled accounts | $162,030,000 |
| GICs | $310,000,000 |
| Annuities | $19,000,000 |
| Other | $339,000,000 |
| 401(k)/457 plan assets | $214,000,000 |
| No. of 401(k)/457 plans | 127 |
| Equity real estate assets | $3,000,000 |
| Mortgage assets | $28,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | |
| Pooled | 480 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 7 |

Provident Mutual Life Insurance Co is an active equity, active fixed-income, balanced and short-term manager.

It has two equity strategies. Its aggressive equity fund works to achieve a high level of long-term capital appreciation by investing in securities of a diverse group of smaller emerging-growth companies. The value equity fund's objective is to achieve above-average long-term growth of capital using a low p/e selection process.

Its fixed-income approach establishes interest rates at the beginning of the year given anticipated new money rates. Interest is credited/debited in following year as experience warrants.

The asset mix Jan. 1 was 72% stocks, 15% bonds and 13% cash.

Stanley Reber is senior vice president and chief investment officer; Andy Witman, assistant vice president, is client contact.

## Provident National Assurance Co.

1 Fountain Square, Chattanooga,
Tenn. 37402; (615) 755-1901

| | |
|---|---|
| Total assets managed | $5,834,000,000 |
| Total discretionary assets | $5,834,000,000 |
| Tax-exempt assets managed | |
| Total | $5,801,000,000 |
| Pooled accounts | $74,000,000 |
| GICs | $4,934,000,000 |
| Annuities | $607,000,000 |
| Other | $186,000,000 |
| 401(k)/457 assets managed | $3,947,000,000 |
| No. of 401(k)/457 plans | 400 |
| Types of accounts managed | CEGJ |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Provident National Assurance Co. is primarily a GIC and annuities manager.

The separate account asset mix Jan. 1 was 59% bonds, 40% mortgages and 1% other.

Its U.S. tax-exempt clients include Xerox, IBM, AT&T and United Airlines.

The parent is Provident Life & Accident Insurance Co.

John A. Weber is senior vice president and chief investment officer; Winston C. Profio, vice president-marketing, is client contact.

## Prudential Asset Management Group

745 Broad St., Newark, N.J. 07101;
(201) 802-8697

| | |
|---|---|
| Total assets managed | $60,370,000,000 |
| Total discretionary assets | $58,521,000,000 |
| Tax-exempt assets managed | |
| Total | $58,179,000,000 |
| Pooled accounts | $11,803,000,000 |
| Separate accounts | $8,039,000,000 |
| GICs | $18,145,000,000 |
| Annuities | $10,343,000,000 |
| Other | $9,849,000,000 |
| 401(k)/457 assets managed | $4,928,000,000 |
| No. of 401(k)/457plans | 351 |
| Equity real estate assets | $4,949,000,000 |
| Mortgage assets | $10,361,000,000 |
| International equity assets | $63,000,000 |
| International fixed-income assets | $901,000,000 |
| Equity indexed assets | $923,000,000 |
| Fixed-income indexed assets | $404,000,000 |
| Dedicated/immunized assets | $5,187,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 600 |
| Separate | 21 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 68 |
| Size of research staff | 700 |

Prudential Asset Management Group, through its subsidiaries, offers active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international, short-term and venture capital capabilities. Options and fixed-income futures are used.

Its separate account asset mix Jan. 1 was 29% equity, 39.2% bonds, 8% cash, 22.8% equity real estate and 1% mortgages.

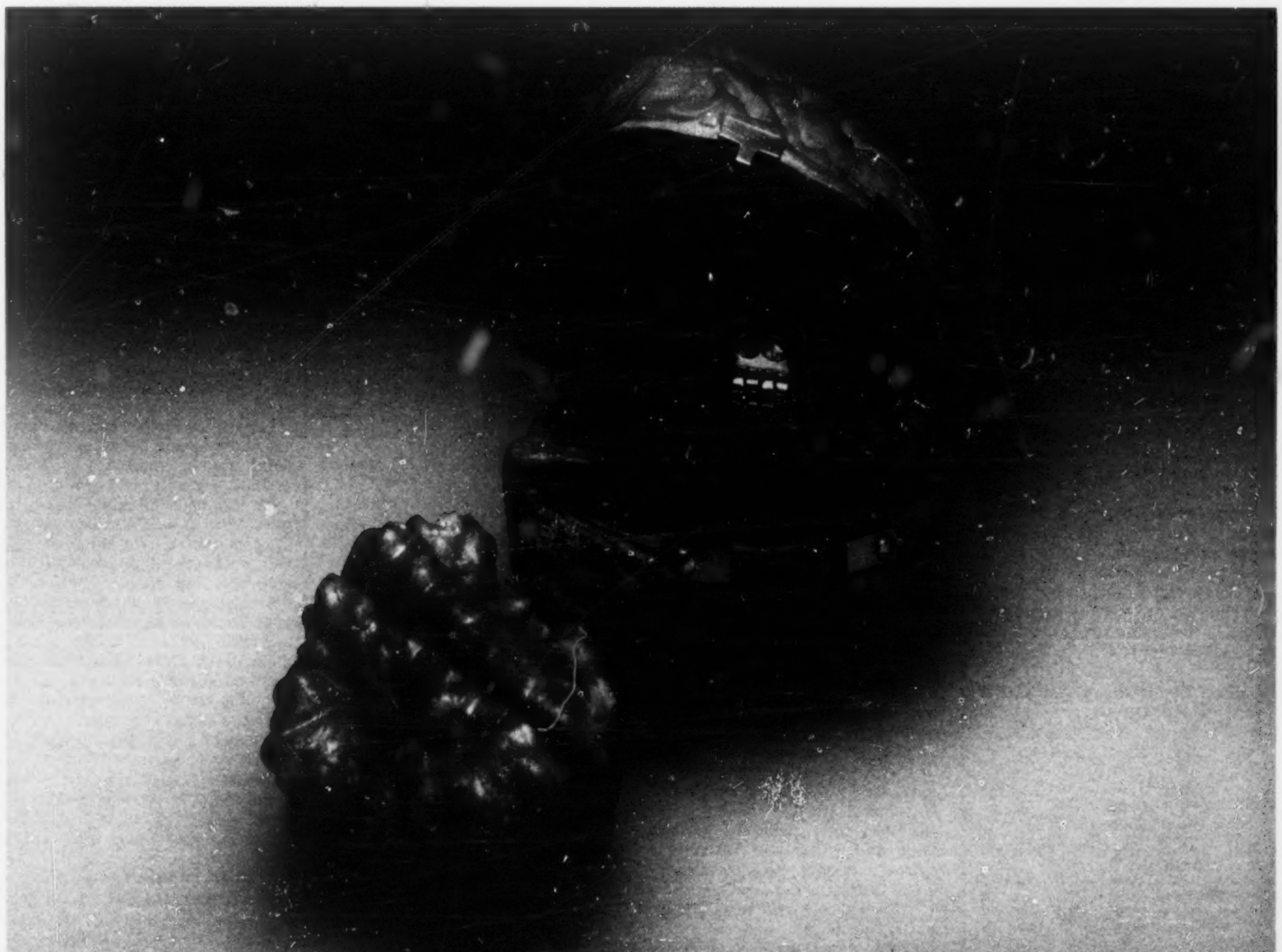
Clients include Alcoa, Sony, IBM and Western Conference of Teamsters.

The parent is The Prudential Insurance Co. of America.

Garnett L. Keith, president and chief executive officer of Prudential Investment Corp. and vice chairman and chief investment officer of Prudential Insurance, is chief investment officer; James A. Blanchard, senior vice president of Prudential Asset Management Co., is client contact.

The following units' assets are included in the numbers above.

- PRIFORM Investment Management invests in large-cap (S&P 500) stocks with good fundamental earnings and selling at attractive relative prices. More than $1.6 billion in tax-exempt assets is managed using the PRIFORM approach.
- MIDCO Investors manages equity portfolios of small to midsize companies having capitalizations between $75 million and $600 million. Approximately $369 million in tax-exempt assets is under the MIDCO approach.
- First Essex Capital Management manages $769.1 million in equities, using a fundamental stock selection process and investing in good businesses selling at attractive prices.
- Investment Index Technologies Inc., Intech, manages approximately $923 million in domestic and foreign stock index portfolios.
- Prudential Fixed-Income Advisors manages almost $9.3 billion in private placements and bond index funds, dedicated and immunized portfolios, laddered maturity and high-yield bond portfolios, and money market funds.
- The Prudential Realty Group manages approximately $5 billion in real estate investments.
- Prudential Diversified Investment Strategies provides asset allocation services and discretionary portfolio management for more than $6.5 billion of pension assets.
- Prudential Asia Investments Ltd.,



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managing $63 million, provides investment management expertise in Asian equities.

- The Prudential Venture Capital Management Co. invests $41 million in direct and partnership venture funding.
- The Prudential Insurance Co. of America manages $38.5 billion in guaranteed investments.

Other Prudential units, whose assets are not reflected above and which are profiled separately, are: Matrix Capital Management; PCM International; GIM Global Advisors; Mercator Asset Management; Capital Supervisors Inc.; Hallmark Capital Management Inc; and Jennison Associates.

### Prudential Assurance Co.

300-141 Adelaide St. W., Toronto,
Ontario M5H 3L9; (416) 362-4441

| | |
|---|---|
| Total assets managed | $2,950,000,000 |
| Tax-exempt assets managed: | |
| Total | $430,000,000 |
| Pooled accounts | $150,000,000 |
| Separate accounts | $280,000,000 |
| For subsidiaries of U.S. firms | $25,000,000 |
| Non-North American bonds | $30,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 84 |
| Separate | 11 |
| U.S. subsidiaries | 9 |
| Types of accounts managed | CU |
| No. of portfolio managers | 8 |

Prudential Assurance Co. Ltd. Pension Fund Management, a Canadian firm, is a balanced, real estate and short-term manager.

Its equity approach is fundamentalist and active, using sector rotation, market timing and Graham & Dodd analysis. It concentrates on marketable Canadian stocks and weights industries against index-sub groups. Quantitative analysis is used to construct U.S. portfolios. Its fixed-income approach uses interest rate anticipation, concentrating on high-quality, marketable bonds. Portfolios are well diversified and actively traded.

In real estate, the firm syndicates ownership interests in major city business and commercial properties to pension funds.

The asset mix Jan. 1 was 35% Canadian stocks, 7% U.S. stocks, 40% bonds and 18% cash.

The parent is Prudential Corp.

R.W. Morrison, senior vice president-investments, is chief investment officer; K. Kukkonen, manager-pension sales, is client contact.

### Prudential-Bache Investment Management

9 W. 57th St., 40th Floor, New York,
N.Y. 10019; (212) 415-5800

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $232,000,000 |
| Separate accounts | $232,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 105 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 8 |

Prudential-Bache Investment Management is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach is value-oriented, focusing on low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% equity, 40% bonds and 20% cash.

The parent is Prudential-Bache Securities, a subsidiary of Prudential Insurance.

Stuart Shikiar, senior investment officer, is chief investment officer; Jeffrey Laikind, managing director, is client contact.

### PSM Investors

121 Judy Farm Road, Carlisle, Mass.
01741; (508) 369-0033

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed: | |
| Total | $350,000,000 |
| Pooled accounts | $350,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |

PSM Investors, an active equity manager, uses mutual funds, switching funds as market conditions warrant.

Clients include Chem-Met, Architectural Resources and Thermal Recovery Systems.

Stan Lipstadt, president, is chief investment officer and client contact.

### Public Storage Inc.

1015 Grandview Ave., Glendale, Calif.
91201; (818) 244-8080

| | |
|---|---|
| Total assets managed | $2,943,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,022,000,000 |
| Equity real estate assets | $1,022,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 130 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 9 |
| Size of research staff | 18 |

Public Storage Inc., a real estate asset manager, acquires commercial and high-grade industrial sites and develops, on an all-cash basis, self-storage facilities and business parks.

All assets were in equity real estate Jan. 1.

Clients include Ameritech, Eastman Kodak, United Technologies, Ford and Oregon Public Employees.

Hugh Horne, president-acquisitions and development division, is chief investment officer; Bill Chadwick, president-institutional realty, is client contact.

### The Putnam Cos. Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 292-1200

| | |
|---|---|
| Total assets managed | $40,802,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,850,000,000 |
| Pooled accounts | $79,000,000 |
| Separate accounts | $7,771,000,000 |
| 401(k)/457 assets managed | $120,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $172,000,000 |
| International equity assets | $213,000,000 |
| Fixed-income indexed assets | $1,639,000,000 |
| Dedicated/immunized assets | $756,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 147 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 45 |
| Size of research staff | 48 |

The Putnam Cos. Inc. is a global multiasset manager.

Its equity approach seeks investment positions in four areas: quality growth, focusing on stocks with superior quality, growth and value characteristics; specialty equity, concentrating on medium- and small-cap companies with rapid earnings growth; OTC emerging growth, investing in small-cap companies with superior earnings growth expectations; and basic value, seeking undervalued companies with earnings and dividend growth rates equal to the market and above-market yield.

Its fixed-income approach is disciplined and systematic, working to achieve predictable returns independent of interest rate moves and seeking opportunities to add value through yield curve changes.

Options and financial futures are used.

The asset mix Jan. 1 was 20% equities, 77% bonds, 1% cash and 2% mortgage-backed securities.

The parent is The Marsh & McLennan Cos. Inc.

Clients include Central States Teamsters, Baltimore Gas & Electric and City of New York.

Senior managing directors and chief investment officers are Francis H.M. Kelly, equities; Gary N. Coburn, fixed income; and Anthony W. Regan, international. Orie L. Dudley Jr., senior managing director, is client contact.

## Q

### Quadrex Capital Management

500 Park Ave., New York, N.Y. 10022;
(212) 750-1122

| | |
|---|---|
| Total assets managed | $120,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $10,000,000 |
| No. of portfolio managers | 4 |

Quadrex Capital Management, an active fixed-income manager, uses interest rate anticipation to actively manage portfolios while minimizing the impact of volatility. Financial futures are used.

The parent is Quadrex Securities Corp.

Werner Genieser is chief investment officer; Matthew R. Cody, vice president, is client contact.

### Qualified Counseling Inc.

46 Prince St., Rochester, N.Y. 14607;
(716) 461-9130

| | |
|---|---|
| Total assets managed | $160,000,000 |
| Tax-exempt assets managed: | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| Minimum separate equity account | $300,000 |
| Tax-exempt clients | 135 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Qualified Counseling Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation and takes a conservative, top-down approach, selecting undervalued sectors and industries within which specific stocks are chosen. It also uses a top-down approach to develop the interest rate scenario and sector analysis for fixed-income decisions.

The asset mix Jan. 1 was 20% stocks, 65% bonds and 15% cash.

Jeffrey G. Anderson, vice president, is chief investment officer; Kevin P. Gavagan, vice president, is client contact.

### Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore. 97208;
(503) 275-6806

| | |
|---|---|
| Total assets managed | $2,489,000,000 |
| Tax-exempt assets managed: | |
| Total | $762,000,000 |
| Pooled accounts | $646,000,000 |
| Separate accounts | $116,000,000 |
| 401(k)/457 assets managed | $519,000,000 |
| No. of 401(k)/457 plans | 14 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Pooled | 17 |
| Separate | 11 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 9 |

Qualivest Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is based on emerging growth, low p/e and sector rotation. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The firm follows 100 stocks closely and 30 to 100, generally; all research is generated internally.

The parent is U.S. Bancorp.

Gary K. Sweitzer is chief investment officer; Linda D. Davis, account manager, is client contact.

### QuantiLogic Asset Management Co. Inc.

44 Montgomery St., Suite 864, San
Francisco, Calif. 94104; (415)
434-1130

| | |
|---|---|
| Total assets managed | $499,000,000 |
| Tax-exempt assets managed: | |
| Total | $499,000,000 |
| Separate accounts | $499,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

QuantiLogic Asset Management Co. Inc. follows a quantitative tactical asset allocation investment approach.

It uses valuation and economic cycle analysis to measure expected risks and returns. Options and financial futures are used.

The asset mix Jan. 1 was 62% stocks and 38% bonds.

The client is PacTel.

A. Darrell Braswell, managing director, is chief investment officer; Jeffrey L. Winter, managing director, is client contact.

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**PIPER results from the second quarter of 1989 will be detailed in the Aug. 21 edition of *Pensions & Investment Age*.**

## R

### RAC Advisors Inc.

4000 Town Center, Suite 101,
Southfield, Mich. 48075; (313)
358-2282

| | |
|---|---|
| Total assets managed | $13,000,000 |
| Tax-exempt assets managed: | |
| Total | $13,000,000 |
| Separate accounts | $13,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |

RAC Advisors Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its primary equity approach uses growth stocks and a low-risk, high-potential valuation method with an emphasis on Graham & Dodd.

The asset mix Jan. 1 was 55% equity, 30% bonds and 15% cash.

The parent is Rodecker & Co. Investment Brokers Inc.

Arthur Rodecker, president, is chief investment officer and client contact.

### Rainier Investment Management

1301 Fifth Ave., Seattle, Wash. 98101;
(206) 621-5666

| | |
|---|---|
| Total assets managed | $989,000,000 |
| Tax-exempt assets managed: | |
| Total | $989,000,000 |
| Pooled accounts | $100,000,000 |
| Separate accounts | $889,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients: | |
| Pooled | 146 |
| Separate | 41 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |

Rainier Investment Management is an active equity, active and passive fixed-income, balanced, short-term and GIC manager.

Its equity approach focuses on growth stocks with a value discipline. Positive earnings surprises, low relative p/e multiples, surplus cash flow generation and financial integrity are emphasized. Its fixed-income approach uses interest rate anticipation and sector analysis. The firm works to maximize income while preserving capital and maintaining low volatility. Portfolios emphasize intermediate maturity and high credit quality.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

The parent is Security Pacific Corp.

Patricia L. Frost, vice president, is chief investment officer; J. Glenn Haber, vice president, is client contact.

### Rampart Investment Management Co. Inc.

Exchange Place, Suite 2800, Boston,
Mass. 02109; (617) 742-7400

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed: | |
| Total | $270,000,000 |
| Separate accounts | $270,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |

Rampart Investment Management Co. Inc. is a defined risk-hedged equity and option overwriting manager.

Its equity approach targets the market's long-term rate of return with 50% to 60% less volatility, using exchange-traded options to define and minimize risk exposure.

All assets Jan. 1 were in equities and equity-related options.

George M. DeVoe Jr., managing director, is chief investment officer; R. Ronald Guerriero, executive vice president, is client contact.

**25 largest managers of international/ global accounts**

| Firm | $ mils.* |
|---|---|
| State Street Bank | 5,240 |
| Fiduciary Trust | 4,225 |
| J.P. Morgan | 3,200 |
| Capital Guardian | 2,777 |
| First Chicago Investment | 2,568 |
| Morgan Grenfell | 2,450 |
| Wells Fargo | 2,405 |
| Templeton Int'l | 2,347 |
| GE Investments | 2,300 |
| Baring Int'l | 2,260 |
| Grantham, Mayo | 2,214 |
| Rowe Price-Fleming | 2,114 |
| Schroder Capital | 1,800 |
| WorldInvest | 1,609 |
| Warburg Investment | 1,541 |
| Morgan Stanley Asset | 1,492 |
| Nomura Capital | 1,424 |
| Fidelity Int'l | 1,300 |
| Batterymarch Financial | 1,287 |
| PCM Int'l | 1,233 |
| Oechsle Int'l | 1,050 |
| Capital Research/Mgmt. | 1,038 |
| Scudder, Stevens & Clark | 1,017 |
| N.M. Rothschild Int'l | 997 |
| Prudential Asset | 964 |
| **TOTAL** | **50,852** |

* discretionary, tax-exempt assets

### Ramsay Investment Counsel

510 Holly Sugar Bldg., Colorado
Springs, Colo. 80903; (719)
473-6925

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,000,000 |
| Separate accounts | $6,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Ramsay Investment Counsel Inc. is an active equity, passive fixed-income and balanced manager.

Its primary equity approach focuses on stocks with a five- to 10-year record of 10% or more growth of income and earnings.

Its primary fixed-income approach is buy-and-hold, to provide higher yield and low risk.

The asset mix Jan. 1 was 43% equity, 33% bonds and 24% cash.

Robert H. Ramsay is chief investment officer and client contact.

### RCM Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

| | |
|---|---|
| Total assets managed | $12,090,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,575,000,000 |
| Separate accounts | $10,575,000,000 |
| Mortgage-backed assets | $1,163,000,000 |
| International fixed-income assets | $19,000,000 |
| Minimum separate equity account | $15,000,000 |
| Minimum separate bond account | $20,000,000 |
| Tax-exempt clients | 102 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 23 |

RCM Capital Management is an active equity, active fixed-income, balanced and short-term manager.

For equities, it seeks out industries and companies growing faster than the market and, through a series of valuation screens and other disciplines, purchases those securities whose growth in earnings and dividends will provide a total return in excess of the market.

Its primary fixed-income approach is based on sector analysis and active duration management. The firm constantly monitors, balances and quantifies risk.

Financial futures are used.

The asset mix Jan. 1 was 53% equity, 19% bonds, 17% cash and 11% mortgage backed securities.

Clients include Chevron, Southern California Edison, Tektronix and Xerox.

Claude N. Rosenberg Jr. is chief investment officer; Melody L. McDonald, partner and director of client services, is client contact.

### Rearns Asset Management

227 Washington St., Columbus, Ind.
47201; (812) 372-6606

| | |
|---|---|
| Total assets managed | $1,105,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,105,000,000 |
| Separate accounts | $1,105,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | C |

| | |
|---|---|
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Reams Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes security selection; low p/e stocks are favored. Its fixed-income approach uses interest rate anticipation, seeking long-term total returns. Options and fixed-income futures are used.

The asset mix Jan. 1 was 56% stocks, 33% bonds and 11% cash.

The firm follows 100 stocks closely and 100, generally; all research is generated internally.

Fred W. Reams, president, is chief investment officer; L. Paul Berman, senior vice president, is client contact.

## W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (212) 422-1433

| | |
|---|---|
| Total assets managed | $653,000,000 |
| Tax-exempt assets managed | |
| Total | $653,000,000 |
| Separate accounts | $653,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 29 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

W.H. Reaves & Co. Inc., an active specialty equity manager, takes a conservative approach, committed exclusively to investments in electric utilities, natural gas, energy and telecommunication common stocks. It emphasizes capital preservation and low risk.

The asset mix Jan. 1 was 90% equity and 10% cash.

The firm follows 150 stocks closely and 250, generally; all research is generated internally.

Clients include Eli Lilly, American Electric Power, Teco Energy and Aerospace.

William H. Reaves, president, is chief investment officer; Douglas S. Robertson, vice president, is client contact.

## Red Oak Advisors Inc.

Park 80 West, Plaza 1, Saddle Brook,
N.J. 07662; (201) 712-1990

| | |
|---|---|
| Total assets managed | $20,000,000 |
| Tax-exempt assets managed | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Red Oak Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses defensive/value investment management, emphasizing above-average dividend yield, low p/e ratio and low ratio of price to tangible book value.

Its primary fixed-income approach is quantitative, using confirmed change in the interaction between interest rate momentum and "real" rate level.

The asset mix Jan. 1 was 85% equity, 5% bonds and 10% cash.

Gary A. Gerstein, managing director, is chief investment officer and client contact.

## Reich & Tang L.P.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

| | |
|---|---|
| Total assets managed | $7,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,368,000,000 |
| Pooled accounts | $82,000,000 |
| Separate accounts | $1,286,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 15 |
| Separate | 39 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Reich & Tang L.P. is an active equity and active fixed-income manager.

Its primary equity approach is based on value and growth. Through direct fundamental research, the firm seeks to identify superior business franchises that sell at a discount valuation and that have the potential for above-average growth with a minimum of financial and operating risk.

Its primary fixed-income approach employs interest rate anticipation to establish portfolio maturity and uses only Treasuries.

The asset mix Jan. 1 was 82% stocks, 1% bonds and 17% cash.

The firm follows 75 stocks closely and 150, generally; all research is generated internally.

Clients include RJR Nabisco, General Mills, Henry J. Kaiser Foundation and Pfizer.

Robert F. Hoerle is is chief investment officer; Charles P. Dunn, vice president, is client contact.

## Reid McCoy Inc.

6 W. Madison St., Baltimore, Md.
21201; (301) 332-0893

| | |
|---|---|
| Total assets managed | $20,000,000 |
| Tax-exempt assets managed | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Mortgage-backed securities | $4,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | G |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Reid McCoy Inc., an active fixed-income and short-term manager, supplements its consensus interest rate forecast with an internally generated credit rating and relative market value process to anticipate market movements and maximize total returns.

The asset mix Jan. 1 was 40% bonds, 40% cash and 20% mortgage-backed securities.

Vernon Andrew Reid Jr., principal, is chief investment officer.

## Reimer and Koger Associates Inc.

8500 Shawnee Mission Parkway,
Suite 105, Shawnee Mission, Kan.
66202; (913) 236-6700

| | |
|---|---|
| Total assets managed | $913,000,000 |
| Tax-exempt assets managed | |
| Total | $792,000,000 |
| Pooled accounts | $14,000,000 |
| Separate accounts | $778,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 31 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Reimer and Koger Associates Inc. has five divisions: fixed-income, direct placement, personal, core value and growth equity.

The largest division, core value balanced funds, uses a lower-risk, bottom-up value approach that focuses on quantifying undervalued earnings in a comparative proprietary universe. Buy/sell decisions are made by quantitatively screening 200 issues.

Its fixed-income approach is based on interest rate anticipation, using a duration-based discipline that seeks higher-than-market returns with market risk or less.

Options and financial futures are used.

The asset mix Jan. 1 was 44% stocks, 49% bonds and 7% cash.

Kenneth H. Koger is managing director and chief investment officer; Thomas J. Bash, managing director, is client contact.

## Renaissance Investment Management Inc.

3006 Vernon Place, Cincinnati, Ohio
45219; (513) 281-9800

| | |
|---|---|
| Total assets managed | $1,555,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,340,000,000 |
| Separate accounts | $1,340,000,000 |
| 401(k)/457 assets managed | $17,000,000 |
| No. of 401(k)/457 plans | 4 |
| Equity indexed assets | $53,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 218 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 11 |
| Size of research staff | 2 |

Renaissance Investment Management Inc. is a tactical asset allocator offering equity, fixed-income, balanced and "swing" account management.

Its investment process is characterized by discipline and objectivity, with quantitatively based techniques and systems used for decision-making. Equities are selected from among the largest 150 stocks in the S&P 500; fixed-income investments are in Treasury issues exclusively.

Three-way asset allocation accounts were 100% in stocks Jan. 1.

Clients include J.M. Smucker, Great American Broadcasting, Kroger and Kansas Power & Light.

Frank W. Terrizzi is chief investment officer and client contact.

## Daniel H. Renberg Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly
Hills, Calif. 90211; (213) 852-0800

| | |
|---|---|
| Total assets managed | $120,000,000 |
| Tax-exempt assets managed | |
| Total | $62,000,000 |
| Separate accounts | $62,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 62 |
| Types of accounts managed | CE |
| No. of portfolio managers | 3 |

Daniel H. Renberg Associates Inc. is an active equity and balanced manager.

Its equity approach emphasizes emerging and established growth companies and undervalued/special situation companies. Investments are selected using fundamental analysis.

Fixed-income investments are made for specific portfolio objectives.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Daniel H. Renberg is chief investment officer; Clay J. Stratton is client contact.

## Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017;
(212) 503-0100

| | |
|---|---|
| Total assets managed | $284,000,000 |
| Tax-exempt assets managed | |
| Total | $284,000,000 |
| Pooled accounts | $284,000,000 |
| 401(k)/457 assets managed | $38,000,000 |
| No. of 401(k)/457 plans | 31 |
| Mortgage assets | $1,000,000 |
| Mortgage-backed assets | $30,000,000 |
| International equity assets | $26,000,000 |
| International cash assets | $3,000,000 |
| Dedicated/immunized assets | $24,000,000 |
| Tax-exempt clients | 100 |
| Types of accounts managed | C |
| No. of portfolio managers | 8 |
| Size of research staff | 5 |

The Retirement System for Savings Institutions is an active equity, active fixed-income, balanced, tactical asset allocation, active international equity and short-term manager.

In addition to the assets listed above, it has responsibility for $286 million managed through other firms.

Its equity approach uses emerging growth and low p/e stocks, sector rotation, tactical asset allocation and Graham & Dodd analysis. Different strategies are used for core, value, growth and international funds. Its fixed-income approach uses interest rate anticipation, concentrating on credit review. Its approach is diversified, offering active and dedicated funds. Options and financial futures are used.

The asset mix Jan. 1 was 34.7% stocks, 38.2% bonds, 16.5% cash and 10.6% mortgage-backed securities.

James P. Coughlin is chief investment officer; Diane H. Dudzinski, vice president, is client contact.

## Rice, Hall, James & Associates

1200 Third Ave., Suite 1600, San
Diego, Calif. 92101; (619) 239-9005

| | |
|---|---|
| Total assets managed | $685,000,000 |
| Tax-exempt assets managed: | |
| Total | $500,000,000 |
| Separate accounts | $500,000,000 |
| Minimum separate account | $700,000 |
| Tax-exempt clients | 55 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

Rice, Hall, James & Associates is an active and passive equity, active and passive fixed-income and balanced manager.

Its primary equity approach attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value and good potential for earnings and dividend growth.

Its primary fixed-income approach is protective and emphasizes the use of short and intermediate Treasuries.

The firm follows 100 stocks closely and 200, generally; 25% of research is generated internally.

Louis E. Rice, chairman, is chief investment officer; H. Michael Collins, vice president, is client contact.

## T.W. Richardson & Co.

6603 Bay St., Emeryville, Calif. 94608;
(415) 652-0318

| | |
|---|---|
| Total assets managed | $6,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $5,000,000 |
| No. of portfolio managers | 1 |

T.W. Richardson & Co., a real estate manager, does industrial and office land development and building management for its accounts and for controlled partnerships. It also does development consulting for corporate and tax-exempt accounts.

Thomas W. Richardson is chief investment officer and client contact.

*Pensions & Investment Age* will highlight defined contribution plans in the July 10 issue.

## Richmond Capital Management Inc.

10800 Midlothian Turnpike, Richmond,
Va. 23235; (804) 379-8283

| | |
|---|---|
| Total assets managed | $1,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $650,000,000 |
| Separate accounts | $650,000,000 |
| Mortgage-backed assets | $26,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Richmond Capital Management Inc., an active fixed-income manager, uses four elements of fundamental value analysis in its investment approach. Managers avoid market timing by remaining fully invested and relying on active trading of corporate securities.

The asset mix Jan. 1 was 85% bonds, 11% cash and 4% mortgage-backed securities.

Clients include Raytheon, New Hampshire, University of Michigan and Wisconsin Power & Light

Index Fund Management

Does Your Index Fund Manager Pay His Own Management Fee?

Even though indexing fees are typically very low, they're no bargain if your manager keeps missing market opportunities. If your index fund manager is content to ignore the performance gains available through arbitrage and other enhancements, you may be paying him too much.

Enhanced Index Funds

At Advanced Investment Management (an affiliate of PNC Financial Corp), we've taken advantage of index-based opportunities for our passive management clients. We use our quantitative skills to add small increments of performance, and we've beaten the market handily—without taking active management or stock selection risks. We expect to add between 100 to 300 basis points to the return of the index each year, although similar funds we manage have outperformed the index by more than 500 basis points.

Performance Fees

We are so confident in our system that we back it with a unique fee structure. If our Enhanced Index Fund fails to beat the index by at least 30 basis points, our services are free. And because our fees begin with passive rates, our enhanced index customers pay lower fees than typical actively managed accounts.

So if your index fund manager still charges you for plain vanilla index results, think about what it's costing you. If he can't earn his fee, he's costing you plenty.

Advanced Investment Management

For more information, contact:
J. Thomas Allen, President (412) 762-8894

Charles E. Keller, president, is chief investment officer; L. David Hale, vice president, is client contact.

## Richter Asset Management

477 Madison Ave., New York, N.Y.
10022; (212) 753-3100

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed | |
| Total | $31,000,000 |
| Separate accounts | $31,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | [illegible] |
| Types of accounts managed | CF |
| No. of portfolio managers | [illegible] |

Richter Asset Management Corp., an active equity manager, uses a bottom-up approach incorporating Graham & Dodd analysis.

The asset mix Jan. 1 was 60% equity, 5% bonds and 35% cash.

The firm follows 75 stocks closely and 150, generally; 75% of research is generated internally.

Clients include GTE, Walter Industries and Jim Walter Corp.

Morton Richter, president, is chief investment officer and client contact.

## The Riggs National Bank of Washington, D.C.

808 17th St. N.W., Washington, D.C.
20006; (202) 835-6797

| | |
|---|---|
| Total assets managed | $2,500,000,000 |
| Tax-exempt assets managed | |
| Total | $1,200,000,000 |
| Commingled accounts | $110,000,000 |
| Separate accounts | $1,090,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 18 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 100 |
| Separate | 250 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 16 |
| Size of research staff | 4 |

The Riggs National Bank of Washington D.C. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

It emphasizes low p/e equities with an above-average dividend yield. Rotation depends upon the business cycle; a nearly fully invested position is maintained.

Its fixed-income approach maintains a core position in intermediate bonds, with emphasis on the short or long end depending on expected interest rate movement.

Stock index futures are used.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

The bank follows 60 stocks closely and 150, generally; 25% of research is generated internally.

The parent is Riggs National Corp.

Harold C. Warner, executive vice president, is chief investment officer; H. Louis French, vice president, is client contact.

## Rittenhouse Financial Services Inc.

225 S. 18th St., Philadelphia, Pa.
19103; (215) 735-1225

| | |
|---|---|
| Total assets managed | $525,000,000 |
| Tax-exempt assets managed | |
| Total | $289,000,000 |
| Separate accounts | $289,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 63 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 7 |

Rittenhouse Financial Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach tries to locate value in the high-equity, large-cap segment. Value is defined as low p/e and above-average yield. Average portfolio beta must be below the market.

In its fixed-income approach, it staggers maturities to a maximum of 10 years, using only high-quality corporate and government issues, and moves along the yield curve to minimize risk and maximize income.

The asset mix Jan. 1 was 66% equity, 30% bonds and 4% cash.

Clients include The Huston Foundation, Graduate Hospital, Historical Society of Pennsylvania and Rosemont College.

James S. Morgan is chief investment officer; Bernard A. Francis is client contact.

## RNC Capital Management

11601 Wilshire Blvd., Penthouse, Los
Angeles, Calif. 90025; (213)
477-6543

| | |
|---|---|
| Total assets managed | $875,000,000 |
| Tax-exempt assets managed | |
| Total | $612,000,000 |
| Pooled accounts | $42,000,000 |
| Separate accounts | $570,000,000 |
| 401(k)/457 assets managed | $6,000,000 |
| No. of 401(k)/457 plans | 10 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | |
| Pooled | 126 |
| Separate | 834 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 11 |
| Size of research staff | 7 |

RNC Capital Management Co. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses low p/e stocks and rotates sectors throughout each economic cycle using only NYSE and AMEX securities. Its fixed-income approach uses sector analysis. Convertibles are stressed over short-term bonds.

The asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

The parent is Roley, Nichols Capital Group Inc.

Thomas L. Roley, chairman, is chief investment officer; Robert W. Nichols, president, is client contact.

## Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022;
(212) 759-9097

| | |
|---|---|
| Total assets managed | $560,000,000 |
| Tax-exempt assets managed | |
| Total | $490,000,000 |
| Separate accounts | $490,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 41 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Roanoke Asset Management, an active equity and balanced manager, uses opportunistic growth and Graham & Dodd principles in its investment approach. The firm is a bottom-up stock selector focusing on companies and industries undergoing a positive fundamental change or improvement.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The firm generates 80% of its research internally.

Clients include Florida Power & Light, State of Connecticut, Blue Cross/Blue Shield and Clorox.

Edwin G. Vroom, principal/portfolio manager, is chief investment officer; Martin W. Lynn, principal/portfolio manager, is client contact.

## Robshaw & Cheskin Associates Inc.

6245 Sheridan Drive, Suite 218,
Amherst, N.Y. 14221; (716)
633-6555

| | |
|---|---|
| Total assets managed | $72,000,000 |
| Tax-exempt assets managed | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Robshaw & Cheskin Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to screen growth and emerging stocks, making a fundamental search for superior long-term appreciation potential. Its fixed-income approach is based on analysis of sectors, ratings and maturities, using the yield curve and anticipating shifts in the curve.

The asset mix Jan. 1 was 55% stocks, 25% bonds and 20% cash.

Stephen R. Robshaw and Alan E. Cheskin are chief investment officers; Mr. Cheskin is client contact.

## Rocky Mountain Investors

3200 Cherry Creek South Drive,
Denver, Colo. 80209; (303)
777-3200

| | |
|---|---|
| Total assets managed | $140,000,000 |
| Tax-exempt assets managed: | |
| Total | $140,000,000 |
| Separate accounts | $140,000,000 |
| Equity real estate assets | $30,000,000 |
| Mortgage assets | $85,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | JG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Rocky Mountain Investors Inc., a real estate and short-term manager, provides short-term construction loans, participating mortgages and equity investments in union-built commercial and industrial real estate projects.

The asset mix Jan. 1 was 20% equity real estate, 60% mortgages and 20% cash.

The parent is RMI Holdings Inc.

Clients include Eighth District Electrical Workers, Colorado Carpenters, California Field Ironworkers and Arizona Pipe Trades.

J. Richard Allen is chief investment officer; Robert Lee and Jeff Crawford are client contacts.

## Roll and Ross Asset Management Corp.

585 Skippack Pike, Suite 400, Blue
Bell, Pa. 19422; (215) 641-1448

| | |
|---|---|
| Total assets managed | $563,000,000 |
| Tax-exempt assets managed | |
| Total | $563,000,000 |
| Separate accounts | $563,000,000 |
| International equity assets | $25,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 4 |
| Size of research staff | 5 |

Roll and Ross Asset Management Corp. is an active and passive domestic equity and active international equity manager.

Its equity approach uses quantitative core enhancement. Its policy is to remain fully invested, with portfolio turnover controlled to minimize transaction costs. The universe of securities used is based on client objectives.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Portfolio insurance is provided to seven clients covering $363 million in discretionary tax-exempt assets.

Clients include California Public Employees, Adolf Coors Foundation, International Paper and Agway.

Alan Yuhas, president, is chief investment officer and client contact.

## Edward C. Rorer & Co. Inc.

1800 Two Mellon Bank Center,
Philadelphia, Pa. 19102; (215)
568-2126

| | |
|---|---|
| Total assets managed | $50,000,000 |
| Tax-exempt assets managed | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Edward C. Rorer & Co. Inc. is an active equity and balanced manager.

Its equity approach employs a proprietary computer model to evaluate investments prospects on a relative valuation basis. Relative p/e, relative price/book and relative yield are emphasized. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Edward C. Rorer, chairman, is chief investment officer; Stephen Pearson Jr., vice president, is client contact.

## Rosenberg Institutional Equity Management

4 Orinda Way, Suite 300E, Orinda,
Calif. 94563; (415) 254-6464

| | |
|---|---|
| Total assets managed | $4,222,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,080,000,000 |
| Separate accounts | $3,080,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 29 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 4 |

Rosenberg Institutional Equity Management, an active quantitative equity manager, uses proprietary in-house valuation models to analyze fundamental data on 3,500 stocks. It identifies moderately undervalued companies in every sector and constructs efficient portfolios of such stocks.

As of Jan. 1, all assets were invested in stocks.

The firm follows 500 stocks closely and 3,500, generally; 95% of research is generated internally.

Clients include Bell Atlantic, Eastman Kodak, Alcoa and GTE.

Barr Rosenberg is chief investment officer; Marlis S. Fritz is client contact.

## The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

| | |
|---|---|
| Total assets managed | $900,000,000 |
| Tax-exempt assets managed: | |
| Total | $420,000,000 |
| Separate accounts | $420,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 65 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

The Rothschild Co. is an active equity and balanced manager.

It equity approach is value-oriented with a bias toward growth, using Graham & Dodd principles. Its fixed-income approach is based on interest rate anticipation. Stock index futures are used.

The asset mix Jan. 1 was 40% stocks, 30% bonds and 30% cash.

The firm follows 200 stocks closely and 300, generally; 50% of research is generated internally.

Clients include NADA, Alton Jones Foundation and Associated Jewish Charities of Baltimore.

Stanford Z. Rothschild Jr., president, is chief investment officer and client contact.

## Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 757-6000

| | |
|---|---|
| Total assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 5 |

Rothschild Asset Management Inc. is an active equity, active fixed-income, balanced and real estate manager.

Its primary equity approach is quantitative and focuses on growth stocks. Its primary fixed-income approach uses interest rate anticipation. The firm uses options and financial futures.

The firm follows 1,000 stocks.

The parent is Rothschild North America.

Mark K. Tavel, president, is chief investment officer and client contact.

## N.M. Rothschild International Asset Management Ltd.

Five Arrows House, St. Swithin's Lane,
London EC4N 8NR, U.K.;
01-280-5000

| | |
|---|---|
| Total assets managed | $2,110,000,000 |
| Tax-exempt assets managed: | |
| Total | $997,000,000 |
| Separate accounts | $997,000,000 |
| International equity assets | $140,000,000 |
| International fixed-income assets | $552,000,000 |
| International cash assets | $305,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CG |
| No. of portfolio managers | 10 |

N.M. Rothschild International Asset Management Ltd. is an active international manager.

Its equity approach seeks to add value in market, stock and currency selection. Concentrated and active asset allocation and market selection are stressed through fundamental economic analysis.

Its fixed-income approach is market rotation, using interest rate anticipation and currency and instrument management. Value is added through maturity, yield curve and market switches.

The asset mix Jan. 1 was 14% stocks, 55% bonds and 31% currency overlay.

U.S. tax-exempt clients include GM, Massachusetts PRIM, GE and Contel.

Kenneth West is chief investment officer; Peter Flynn is client contact in New York at (212) 757-6000.

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**Retiree health care benefits funding will be highlighted in the May 29 issue.**

## Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $200,000,000 |
| Separate accounts | $200,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 200 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 7 |
| Size of research staff | 30 |

Roulston & Co. Inc. is an active and passive equity, active and passive fixed-income, passive international fixed-income and balanced manager.

Its equity approach uses fundamental research to purchase growth, emerging growth and low p/e stocks. Its fixed-income approach searches for market inefficiencies, never sacrificing quality or liquidity.

The firm follows 250 stocks closely and 250, generally.

U.S. tax-exempt clients include Sunar Hauserman and Ohio Edison.

Jerry Dombcik is chief investment officer; Thomas H. Roulston is client contact.

## Roxbury Capital Management

1800 Avenue of the Stars, Suite 1100,
Los Angeles, Calif. 90067; (213)
282-0820

| | |
|---|---|
| Total assets managed | $152,000,000 |
| Tax-exempt assets managed: | |
| Total | $65,000,000 |
| Separate accounts | $65,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 30 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |

Roxbury Capital Management, an active equity manager, focuses on companies with a strong business franchise, shareholder-oriented management and non-cyclical growth prospects. Purchases usually display low p/es, high ROE and strong cash flow, and sell below private market or intrinsic value.

The asset mix Jan. 1 was 32% stocks, 50% bonds and 18% cash.

Anthony Browne is chief investment officer. New business contacts are through Fairfield Capital Associates, (203) 254-1215.

## The RREEF Funds

650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

| | |
|---|---|
| Total assets managed | $3,665,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,665,000,000 |
| Pooled accounts | $3,020,000,000 |
| Separate accounts | $645,000,000 |
| Equity real estate assets | $3,665,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 87 |
| Separate | 2 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 6 |

The RREEF Funds, a real estate manager, invests in equity real estate to provide its clients with portfolio diversification. The firm invests in high-quality properties and takes full advantage of opportunities to increase property value through active and responsive management.

All assets were in equity real estate Jan. 1.

Clients include AT&T, Illinois State Universities, New York State & Local and Xerox.

Donald A. King Jr., managing partner, is chief investment officer; Stanislaw Maliszewski, partner, is client contact at (312) 266-9300.

## Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

| | |
|---|---|
| Total assets managed | $1,517,000,000 |
| Tax-exempt assets managed: | |
| Total | $880,000,000 |
| Pooled accounts | $357,000,000 |
| Separate accounts | $523,000,000 |
| Tax-exempt clients: | |
| Pooled | 50 |
| Separate | 45 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Ruane, Cunniff & Co. Inc., an active equity manager, emphasizes Graham & Dodd analysis.

The firm is not now accepting new accounts.

The asset mix Jan. 1 was 61% stocks and 39% cash.

The firm follows 100 stocks closely and 300, generally; all research is generated internally.

William J. Ruane is chief investment officer.

### Frank Russell Trust Co.

909 'A' St., Tacoma, Wash. 98402;
(206) 572-2282

| | |
|---|---|
| Tax-exempt assets managed: | |
| Total | $6,400,000,000 |
| Assigned to other firms | $6,400,000,000 |

Frank Russell Trust Co. is a manager of managers, offering several pooled funds. Of the assets managed on its behalf by 45 external managers, $3.3 billion is in commingled accounts for 173 clients and $3.1 billion is in separate accounts for five clients.

The core equity fund employs earnings-growth, market-oriented and price-driven styles. Two other equity funds concentrate on market timing small-cap issues.

The firm has three international funds: a broadly diversified non-U.S. fund; a Pacific Basin fund; and an emerging markets fund.

It has three pooled fixed-income funds covering long-, intermediate- and short-term strategies. The company also offers a GIC pooled fund, an open-end fund that guarantees principal and is market responsive.

A Private Partnerships Fund invests with a number of different partnerships that use unique investment processes, such as hedging, short-selling and risk arbitrage.

Investments through the company's open-end real estate fund are made in seven pooled real estate funds. The fund is diversified by property type, size, geography, investment structuring, lease maturities and manager style.

The parent is Frank Russell Co.

Clients include United Airlines Pilots, Hoechst Celanese, The New York Times and the Town of Greenwich, Conn.

The client contact is Virginia Sirusas, senior vice president, in New York at (212) 486-7744.

### RXR Capital Management

30 Buxton Farm Road, Stamford,
Conn. 06905; (203) 323-5015

| | |
|---|---|
| Total assets managed | $127,000,000 |
| Tax-exempt assets managed: | |
| Total | $15,000,000 |
| Pooled accounts | $15,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Equity indexed assets | $6,000,000 |
| Fixed-income indexed assets | $4,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 10 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 3 |

RXR Capital Management is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and managed futures manager.

Its equity approach uses options and futures to enhance yield and reduce volatility on indexed portfolios.

Its fixed-income approach uses portfolios of long government bonds hedged with options and futures to enhance yield, reduce volatility and protect principal.

Its balanced approach incorporates the use of negatively correlated managed futures into the equity and fixed-income strategies.

The asset mix Jan. 1 was 10% equity, 75% bonds and 15% managed futures.

Portfolio insurance is provided to 10 tax-exempt clients and covers $6 million in assets.

The parent is The RXR Group.

James McConnon, executive vice president, is chief investment officer; Kenneth E. Stocker, executive vice president, is client contact.

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**The best corporate treasury departments will appear June 12.**

## S

### Sabl Weil Investment Counsel

2444 Wilshire Blvd., Suite 500, Santa
Monica, Calif. 90403; (213)
828-4240

| | |
|---|---|
| Total assets managed | $49,000,000 |
| Tax-exempt assets managed: | |
| Total | $16,000,000 |
| Separate accounts | $16,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 2 |

Sabl Weil Investment Counsel, formerly Sabl Associates, is an active equity ano balanced manager.

Its primary equity approach uses Graham & Dodd analysis with a growth stock approach to balance for long-term performance.

Its primary fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 74.5% equities, 16.2% bonds and 9.3% cash.

Frederick M. Sabl is chief investment officer; Ralph E. Weil is client contact.

### Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

| | |
|---|---|
| Total assets managed | $65,000,000 |
| Tax-exempt assets managed: | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 55 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |

Ronald Sadoff's Major Trends is an active equity, passive fixed-income, balanced and short-term cash manager.

Its equity approach combines Graham & Dodd analysis with growth, emerging growth and low p/e stocks. Its low-risk/high-potential, top-down approach focuses on leading industries and companies emerging from long-term downtrends that possess value and growth potential.

Its top-down fixed-income approach uses interest rate anticipation and credit analysis.

Ronald Sadoff is chief investment officer and client contact.

### SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-5727

| | |
|---|---|
| Total assets managed | $537,000,000 |
| Tax-exempt assets managed: | |
| Total | $537,000,000 |
| Separate accounts | $537,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 4 |
| Size of research staff | 8 |

SAFECO Asset Management is an active equity, active fixed-income and balanced manager.

Its primary equity approach employs low p/e stocks, sector rotation and Graham & Dodd analysis. Its primary fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 47% equities, 35% bonds and 18% cash.

The parent is SAFECO Corp.

Richard W. Hubbard and Eugene D. Holen are chief investment officers; Mr. Holen, vice president, is client contact.

### St. Johns Investment Management Co.

Suite 2130, Gulf Life Tower,
Jacksonville, Fla. 32207; (904)
399-0662

| | |
|---|---|
| Total assets managed | $80,000,000 |
| Tax-exempt assets managed: | |
| Total | $30,000,000 |
| Separate accounts | $30,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 35 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

St. Johns Investment Management Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is value oriented using low p/e and Graham & Dodd analysis. Its primary fixed-income approach is to ladder maturities.

The asset mix Jan. 1 was 60% equity, 30% bonds and 10% cash.

Melvin V. Ridgway is chief investment officer; Albert J. Toole III is client contact.

### Sanwa Bank California

612 S. Flower St., Los Angeles, Calif.
90017; (213) 613-2197

| | |
|---|---|
| Total assets managed | $951,000,000 |
| Tax-exempt assets managed: | |
| Total | $258,000,000 |
| Commingled accounts | $78,000,000 |
| Separate accounts | $180,000,000 |
| Mortgage assets | $1,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Separate | 95 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 5 |

Sanwa Bank California is an active equity, active fixed-income, balanced and cash manager.

Its equity approach emphasizes companies with the most rapid and consistent earnings and dividend growth. Its fixed-income approach incorporates change in weighted average maturity, interest rate anticipation and sector shift.

The asset mix Jan. 1 was 34% stocks, 25% bonds, 40% cash and 1% mortgages.

The bank follows 100 stocks closely and 200, generally.

Clients include Southern California Floor Covering, Sanwa Bank, Shriners Hospitals and Carpenters Administrative.

The parent is Sanwa Bank Ltd.

John Thompson is chief investment officer; Kelsey Moline is client contact.

### Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

| | |
|---|---|
| Total assets managed | $11,089,000,000 |
| Tax-exempt assets managed: | |
| Total | $9,772,000,000 |
| Separate accounts | $9,772,000,000 |
| Equity real estate assets | $156,000,000 |
| Mortgage assets | $57,000,000 |
| Tax-exempt clients | 266 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 15 |
| Size of research staff | 9 |

Fayez Sarofim & Co. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach focuses on value and growth. Fundamental economic and company analysis are the foundation of a top-down, flexible process. Current emphasis is on larger-cap companies with highly predictable earnings growth and market multiple.

Its fixed-income approach is keyed to timely shifts in maturity as dictated by interest rate outlook and subject to specified minimum return objectives.

Its real estate approach focuses on quality real estate using a participating mortgage structure.

The asset mix Jan. 1 was 76% stocks, 19% bonds, 2% cash, 2% equity real estate and 1% mortgages.

The firm follows 75 stocks closely and 400, generally; 80% of research is generated internally.

Fayez Sarofim, president and chief executive officer, is chief investment officer; William K. McGee Jr. is client contact.

### Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn.
06430; (203) 254-6800

| | |
|---|---|
| Total assets managed | $800,000,000 |
| Tax-exempt assets managed: | |
| Total | $800,000,000 |
| Separate accounts | $800,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Sasco Capital Inc., an active equity manager, follows a contrarian value discipline. It invests in financial underperformers with attractive business segments selling at a discount to asset value and future earning power.

All tax-exempt assets were in equity Jan. 1.

The firm follows 40 stocks closely and 150, generally; all research is generated internally.

Clients include IBM, General Dynamics, Phelps Dodge and AMP.

Lee C. Garcia, managing director, is client contact.

### M.D. Sass Investor Services

1133 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-2000

| | |
|---|---|
| Total assets managed | $3,186,000,000 |

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- Bond Fund
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- Value Equity Fund
- Aggressive Equity Fund
- Guaranteed Investment Certificates

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PROVIDENT MUTUAL
PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA
THE PROVIDENT MUTUAL BUILDING, 1600 MARKET STREET, PHILADELPHIA, PA 19103

| | |
|---|---|
| Tax-exempt assets managed | |
| Total | $2,237,000,000 |
| Separate accounts | $2,237,000,000 |
| Mortgage-backed assets | $475,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 101 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 14 |
| Size of research staff | :4 |

M.D. Sass Investor Services inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach combines tactical asset allocation with sector rotation, quantitative methods and a value orientation. Value is added by emphasizing secular trends and stocks selling below private business value, possessing an unrecognized attractive business undergoing fundamental business change and about to experience unexpected earnings growth. Options and futures are used actively to reduce risk; specialized risk arbitrage strategies are provided.

Its primary fixed-income approach uses sector analysis and features active use of options and futures to reduce risk. Five distinct portfolios of duration are available, with each one adding value through quality sector and specific maturity selection.

The asset mix Jan. 1 was 37.2% stocks, 55.7% bonds and 7.1% cash.

Portfolio insurance is available.

Martin D. Sass, president, is chief investment officer; Thomas J. Mackell Jr., senior vice president, is client contact.

### La Sauvegarde compagnie d'assurance sur la vie

1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 285-7700

| | |
|---|---|
| Total assets managed | $625,000,000 |
| Tax-exempt assets managed | |
| Total | $204,000,000 |
| Pooled accounts | $6,000,000 |
| Separate accounts | $198,000,000 |
| For subsidiaries of U.S. firms | $4,000,000 |
| Mortgage assets | $8,000,000 |
| Minimum separate account | $4,200,000 |
| Tax-exempt clients | |
| Separate | 4 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |

La Sauvergarde compagnie d'assurance sur la vie, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes sector rotation and low p/e stocks. Its fixed-income approach combines interest rate anticipation with sector analysis.

The asset mix Jan. 1 was 35% Canadian stocks, 5% U.S. stocks, 42% bonds, 15% cash and 3% mortgages.

It follows 30 stocks closely and 200, generally; 30% of research is generated internally.

The parent is Desjardins Group.

Diane Fleurent is chief investment officer and client contact.

### SBC Portfolio Management International Inc.

1 World Trade Center, Suite 8935,
New York, N.Y. 10048; (212)
432-8900

| | |
|---|---|
| Total assets managed | $435,000,000 |
| Tax-exempt assets managed | |
| Total | $324,000,000 |
| Separate accounts | $324,000,000 |
| International equity assets | $278,000,000 |
| International fixed-income assets | $31,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

SBC Portfolio Management International Inc. is a balanced and active international equity and fixed-income manager.

Its global, top-down equity approach emphasizes aggressive country allocations. It uses daily currency risk management and favors low p/e and value when market liquidity permits. Its fixed-income approach uses interest rate anticipation. Options and stock index futures are used.

The asset mix Jan. 1 was 90% equities and 10% bonds.

The parent is Swiss Bank Corp.

Peter J. Morant, managing director, is chief investment officer; John W. Conlin, marketing director, is client contact.

### Sceptre Investment Counsel

26 Wellington St. E., Suite 1200,
Toronto, Ontario M5E 1W4; (416)
367-9898

| | |
|---|---|
| Total assets managed | $4,113,000,000 |
| Tax-exempt assets managed | |
| Total | $4,056,000,000 |
| Pooled accounts | $566,000,000 |
| Separate accounts | $3,490,000,000 |
| For subsidiaries of U.S. firms | $823,000,000 |
| Mortgage assets | $72,000,000 |
| Non-North American equities | $126,000,000 |
| Minimum separate account | $34,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 77 |
| U.S. subsidiaries | 18 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 10 |
| Size of research staff | 7 |

Sceptre Investment Counsel Ltd., a Canadian firm, is a balanced manager.

Its primary equity approach is value-oriented. Graham & Dodd analysis is used with quantitative techniques and low p/e stocks. Its fixed-income approach is based on sector analysis.

The asset mix Jan. 1 was 28% Canadian stocks, 13% U.S. stocks, 41% bonds, 17% cash and 1% mortgages.

Its clients include York University, Crown Forest, Lakehead University and Norcen Energy.

J. Douglas Grant, chairman and chief executive officer, is chief investment officer; William J. Saunderson, vice president & secretary treasurer, is client contact.

### Schaenen Wood & Associates Inc.

654 Madison Avenue, New York, N.Y.
10021; (212) 319-3666

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed | |
| Total | $295,000,000 |
| Pooled accounts | $130,000,000 |
| Separate accounts | $165,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 60 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Schaenen Wood & Associates Inc. is an active equity, active fixed-income, tactical asset allocation, balanced, short-term and convertible security manager.

Its equity approach is capital preservation, stressing value and sell disciplines. Selection is through proprietary computer screening techniques. Convertible bonds are used extensively. Its primary fixed-income approach uses interest rate anticipation and sector analysis. Where appropriate, some convertible securities are used. Options are used.

The asset mix Jan. 1 was 70% equity, 20% bonds and 10% cash.

Gary W. Wood, president, is chief investment officer and client contact.

### Schield Management Co.

390 Union Blvd., Suite 410, Denver,
Colo. 80228; (303) 985-9999 of
(800) 826-8154

| | |
|---|---|
| Total assets managed | $8,000,000 |
| Tax-exempt assets managed | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| Minimum separate account | $10,000 |
| Types of accounts managed | CE |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Schield Management Co., a market risk manager, uses active equity, active fixed-income and tactical asset allocation management.

Its primary equity approach emphasizes capital appreciation through capital preservation. A combination of quantitative analysis of monetary trends, price indicators and momentum indicators determines its market timing and asset allocation decisions.

Investment-risk management is provided through its internal timing/asset allocation service for shareholders of the Schield Portfolios Series. The series' funds include the Schield Aggressive Growth, Value and High Yield Bond Portfolios and the Schield Timed Asset Allocation Fund.

The firm also provides externally managed equity and bond fund timing services through approximately 65 unrelated mutual funds. The firm is responsible for an additional $119 million managed on its behalf by external managers, of which $33 million is tax-exempt.

The asset mix Jan. 1 was 100% equities.

Clients include Anderson University and Midwest City Hospital.

Marshall L. Schield is chief investment officer and client contact.

### Schroder Capital Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 841-3830

| | |
|---|---|
| Total assets managed | $2,300,000,000 |
| Tax-exempt assets managed | |
| Total | $1,800,000,000 |
| Pooled accounts | $120,000,000 |
| Separate accounts | $1,680,000,000 |
| International equity assets | $1,700,000,000 |
| International fixed-income assets | $10,000,000 |
| International cash assets | $90,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | |
| Separate | 32 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 8 |
| Size of research staff | 63 |

Schroder Capital Management International is a balanced and active international manager.

Its equity approach begins with country allocation based on two-year economic projections. Within each country, the focus is on growth stocks. Fixed-income is used as a limited tactical alternative.

The asset mix Jan. 1 was 95% equities and 5% cash.

The firm follows 350 stocks closely and 1,000, generally; 80% of research is generated internally.

The parent is Schroders PLC.

Clients include GM, PPG, United Technologies and 3M.

Richard R. Foulkes, executive vice president, is chief investment officer; Sharon L. Haugh, senior vice president, is client contact.

### Schroder Real Estate Associates

437 Madison Ave., New York, N.Y.
10022; (212) 486-9800

| | |
|---|---|
| Total assets managed | $1,038,000,000 |
| Tax-exempt assets managed | |
| Total | $300,000,000 |
| Pooled accounts | $200,000,000 |
| Separate accounts | $100,000,000 |
| Equity real estate assets | $240,000,000 |
| Convertible mortgage assets | $60,000,000 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | |
| Pooled | 10 |
| Separate | 1 |
| Types of accounts managed | CG |
| No. of portfolio managers | 3 |

Schroder Real Estate Associates, a real estate manager, acquires underperforming or underused properties that will respond to its direct, intense property and construction management. Properties are sold upon creation of their optimum incremental value.

The asset mix Jan. 1 was 70% equity real estate and 30% convertible mortgages.

U.S. tax-exempt clients include Eastman Kodak, General Foods, 3M and New York State & Local Retirement.

Norman L. Peck, is chief investment officer; John Emmanuel, senior vice president, is client contact.

### Walter Scott International

626 Wilshire Blvd., Suite 410, Los
Angeles, Calif. 90004; (213)
623-2800

| | |
|---|---|
| Total assets managed | $600,000,000 |
| Tax-exempt assets managed: | |
| Total | $200,000,000 |
| Pooled accounts | $50,000,000 |
| Separate accounts | $150,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Walter Scott International, an active equity and active international equity manager, seeks out the best growth companies in the world with the geographical allocation a result of its investment process. Currency options are used.

All tax-exempt assets Jan. 1 were in equities.

The parent is Walter Scott & Partners.

Walter G. Scott is chief investment officer; Richard A. Miller, U.S. director, is client contact.

### Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 326-6200

| | |
|---|---|
| Total assets managed | $39,472,000,000 |
| Tax-exempt assets managed | |
| Total | $10,863,000,000 |
| Separate accounts | $10,863,000,000 |
| 401(k)/457 assets managed | $183,000,000 |
| No. of 401(k)/457 plans | 150 |
| Mortgage-backed assets | $1,141,000,000 |
| International equity assets | $757,000,000 |
| International fixed-income assets | $252,000,000 |
| International cash assets | $8,000,000 |
| Dedicated/immunized assets | $263,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 593 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 133 |
| Size of research staff | 56 |

Scudder, Stevens & Clark is an active equity, active fixed-income, balanced, active international equity and fixed-income, and short-term manager.

Its primary equity approach emphasizes buying companies that have demonstrated the ability to consistently earn above-average rates of return on invested capital when they are reasonably valued, and selling them when they become richly priced.

Its fixed-income approach emphasizes value both in terms of maturity and security selection.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 23% equity, 47% bonds, 20% cash and 10% mortgage-backed securities.

The firm follows 500 stocks closely and 1,000 generally; 95% of the research is generated internally.

Douglas M. Loudon (equities) and Lynn S. Birdsong (fixed-income) are chief investment officers; Victoria J. Herget, principal, is client contact.

### Seaboard Investment Advisers

800 Town Point Center, 150 Boush
St., Norfolk, Va. 23510; (804)
640-7300

| | |
|---|---|
| Total assets managed | $126,000,000 |
| Tax-exempt assets managed: | |
| Total | $88,000,000 |
| Separate accounts | $88,000,000 |
| 401(k)/457 assets managed | $12,000,000 |
| No. of 401(k)/457 plans | 12 |
| Mortgage-backed assets | $18,000,000 |
| International fixed-income assets | $15,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 63 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Seaboard Investment Advisers is an active equity, active fixed-income, balanced, tactical asset allocation, active international equity and fixed-income, and short-term manager.

Its equity approach uses macroeconomic trend analysis to determine asset allocation and, combined with cyclical analysis, identify appropriate sector exposures. Its fixed-income approach stresses absolute, positive return that is enhanced through sector exposure, yield curve analysis and duration management. Options are used.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Eugene W. Hansen is chief investment officer; Stewart M. Powers Jr. is client contact.

### SeaGate Capital Management

245 Summit St., Suite 1000, Toledo,
Ohio 43603; (419) 259-8169

| | |
|---|---|
| Total assets managed | $188,000,000 |
| Tax-exempt assets managed: | |
| Total | $130,000,000 |
| Separate accounts | $130,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 23 |
| Types of accounts managed | CEFJ |

SeaGate Capital Management is an active equity, active fixed-income and balanced manager.

It follows a disciplined approach to equities based on the characteristics of growth, profitability, earnings momentum and relative value. Its primary fixed-income approach emphasizes intermediate-term maturities and high current income.

The asset mix Jan. 1 was 57% equity, 21% bonds and 22% cash.

Clients include The Anderson's, SSOE, Toledo Hospital and Trustcorp.

Jeffrey A. Slade, president, is chief investment officer and client contact.

### Sears Investment Management Co.

55 W. Monroe St., 32nd Floor,
Chicago, Ill. 60603; (312) 875-0450

| | |
|---|---|
| Total assets managed | $5,166,000,000 |
| Tax-exempt assets managed | |
| Total | $5,166,000,000 |
| Separate accounts | $5,166,000,000 |
| 401(k)/457 assets managed | $1,242,000,000 |
| No. of 401(k)/457 plans | 1 |
| Equity real estate assets | $86,000,000 |
| International equity assets | $255,000,000 |
| Equity indexed assets | $1,361,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |

Sears Investment Management Co. is an active and passive equity, active fixed-income, balanced, real estate, active and passive international equity, short-term and venture capital manager.

Its equity approach focuses on emerging growth and growth stocks using quantitative techniques. Its fixed-income approach uses interest rate anticipation. Options and stock index futures are used.

The asset mix Jan. 1 was 41.1% equities, 32% bonds, 18.6% cash, 1.7% equity real estate and 6.6% venture capital/international.

The firm follows 500 stocks closely; 75% of research is generated internally.

The parent is Sears, Roebuck and Co.

David V. Dootson is chief investment officer.

### Seattle Capital Management

P.O. Box 3586 (CSC-8), Seattle,
Wash. 98124; (206) 358-3264

| | |
|---|---|
| Total assets managed | $901,000,000 |
| Tax-exempt assets managed: | |
| Total | $582,000,000 |
| Pooled accounts | $244,000,000 |
| Separate accounts | $338,000,000 |
| 401(k)/457 assets managed | $39,000,000 |
| No. of 401(k)/457 plans | 1 |
| Mortgage-backed assets | $91,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 7 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Seattle Capital Management Co., an active fixed-income and short-term manager, builds a core portfolio of high-yielding, high-quality securities around which sectors and duration targets are selected using a valuation orientation.

The asset mix Jan. 1 was 42% bonds, 9% cash, 20% mortgage-backed securities and 29% asset-backed securities.

The parent is Seattle-First National Bank.

Clients include Boeing, University of Washington, Westinghouse/Hanford and Northwest Sheetmetal Workers.

Ken Schultz, president, is chief investment officer; Elizabeth Romney, sales manager, is client contact.

### Seattle-First National Bank

P.O. Box 3586, Seattle, Wash. 98124;
(206) 358-3297

| | |
|---|---|
| Total assets managed | $3,233,000,000 |
| Tax-exempt assets managed: | |
| Total | $749,000,000 |
| Commingled accounts | $270,000,000 |
| Separate accounts | $479,000,000 |
| Real estate equity assets | $6,000,000 |
| Mortgage assets | $2,000,000 |
| Mortgage-backed assets | $75,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 330 |
| Separate | 20 |
| Types of accounts managed | CE |
| No. of portfolio managers | 6 |

Seattle-First National Bank is an active equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its equity approach is value-oriented with sector bias. Its fixed-income approach uses sector analysis and interest rate anticipation.

Its real estate approach is to preserve capital, achieve long-term capital growth, maintain an inflation-adjusted income stream and earn high current income when compatible with objectives.

The asset mix Jan. 1 was 17% equities, 50% bonds, 22% cash, 1% equity real estate and 10% mortgage-backed securities.

The parent is BankAmerica.

John Privat, vice president and manager, is chief investment officer; Steven A. Horman, vice president-sales, is client contact.

## Securities Counsel Inc.

303 N. Rose St., Suite 500,
Kalamazoo, Mich. 49007; (616)
385-0200

| | |
|---|---|
| Total assets managed | $2,334,000,000 |
| Tax-exempt assets managed | |
| Total | $1,195,000,000 |
| Pooled accounts | $739,000,000 |
| Separate accounts | $456,000,000 |
| Mortgage-backed assets | $85,000,000 |
| Dedicated/immunized assets | $25,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | |
| Pooled | 9 |
| Separate | 63 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Securities Counsel Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach concentrates on stocks at or below their economic sector multiple using earnings and price momentum models.

Using selected baseline indexes, the firm's fixed-income approach adds value through sector weightings and duration deviation from the baseline. The baseline selected depends on client parameters.

It uses financial futures.

The asset mix Jan. 1 was 35% stocks, 48% bonds, 9% cash and 8% mortgage-backed securities.

The parent is First of America Bank Corp.

Clients include Walgreen's, Highland Superstores, Michigan Legislative Retirement Fund and Upjohn.

Robert J. Murphy, vice president, is chief investment officer; Susan Carter Manning, vice president, is client contact.

## Securities Counselors of Iowa Inc.

307 N. Michigan Ave., Sixth Floor,
Chicago, Ill. 60601; (312) 332-2135

| | |
|---|---|
| Total assets managed | $554,000,000 |
| Tax-exempt assets managed | |
| Total | $364,000,000 |
| Separate accounts | $364,000,000 |
| 401(k)/457 assets managed | $16,000,000 |
| No. of 401(k)/457 plans | 12 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 373 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

Security Counselors of Iowa Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines growth and low p/e stocks, sector rotation and quantitative methods and emphasizes balance-sheet quality.

Its primary fixed-income approach is based on interest rate anticipation and stresses active management of the portfolios' primary characteristics: credit, quality, maturity distribution, coupon, sector allocation, issue selection and diversification.

The asset mix Jan. 1 was 76% equities, 20% bonds and 4% cash.

The parent is SCI Financial Group Inc.

James W. Paulsen, president and chief operating officer, is chief investment officer; Mary B. McManus, managing director, is client contact.

## Security Capital Management Inc.

70 Seaview Ave., Stamford, Conn.
06902; (203) 964-9411

| | |
|---|---|
| Total assets managed | $904,000,000 |
| Tax-exempt assets managed | |
| Total | $904,000,000 |
| Separate accounts | $904,000,000 |
| International fixed-income assets | $25,000,000 |
| Fixed-income indexed assets | $869,000,000 |
| Dedicated/immunized assets | $10,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 4 |

Security Capital Management Inc. is a passive domestic and international fixed-income, short-term and futures/options manager.

Its fixed-income approach matches the duration of a client-designated benchmark and provides incremental return by exploiting the misvaluations in the fixed-income options and futures markets.

The asset mix Jan. 1 was 90% bonds and 10% cash.

Clients include GTE, Unisys, Rockefeller Foundation and Virginia Retirement System.

Jon B. Victor, president, and Robert C. Brewer are chief investment officers; Mr. Victor is client contact.

## Security Investors Corp.

1000 Louisiana, Suite 2100, Houston,
Texas 77002; (713) 654-1102

| | |
|---|---|
| Total assets managed | $19,000,000 |
| Tax-exempt assets managed | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |

Security Investors Corp. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity approach emphasizes non-consensus stocks, underowned by institutions. Detailed cash flow analysis is used to identify stocks with fast paybacks; stocks usually are experiencing high unit growth or significant structural change.

Its fixed-income approach uses yield curve analysis to determine the maturity mix and sector analysis to identify attractive yield spread differentials. Maturities are in the eight- to 12-year range; high-quality issues are used.

The asset mix Jan. 1 was 65% equity, 30% bonds and 5% cash.

James M. Parker, president, is chief investment officer; Catherine S. Woodruff, senior vice president, is client contact.

## Security National Bank & Trust Co. of New Jersey

101 Eisenhower Parkway, Roseland,
N.J. 07068; (201) 228-9770

| | |
|---|---|
| Total assets managed | $150,000,000 |
| Tax-exempt assets managed | |
| Total | $133,000,000 |
| Separate accounts | $133,000,000 |
| Mortgage-backed assets | $2,000,000 |
| International equity assets | $2,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 22 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Security National Bank & Trust Co. of New Jersey is an active equity, passive fixed-income and balanced manager.

Its primary equity approach is defensive, emphasizing high yield, low p/es and earnings growth components in line with client risk/return objectives. Fixed-income investments focus on high-quality (AA or better) issues with an average maturity of five years or less.

The asset mix Jan. 1 was 45% stocks, 40% bonds, 10% cash, 2% mortgage-backed securities and 3% GICs.

Lee T. Smith, executive vice president, is chief investment officer; Joseph J. Verbaro Jr., senior vice president, is client contact.

## Security Pacific Bank Oregon

1001 S.W. Fifth Ave., P.O. Box 2808,
Portland, Ore. 97208; (503)
796-3603

| | |
|---|---|
| Total assets managed | $136,000,000 |
| Tax-exempt assets managed | |
| Total | $49,000,000 |
| Commingled accounts | $11,000,000 |
| Separate accounts | $38,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 9 |
| Real estate equity assets | $200,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Commingled | 46 |
| Separate | 12 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |

Security Pacific Bank of Oregon, formerly Oregon Bank, is a value-oriented balanced manager.

Its equity approach stresses undervalued equities with low p/es. Its fixed-income approach emphasizes consistency of return and principal stability.

The asset mix Jan. 1 was 30% stocks, 56% bonds, 12% cash, 1% equity real estate and 1% GICs.

The parent is Security Pacific Corp.

Robert T. Platt III, senior vice president, is chief investment officer; Dennis Munsey, vice president, is client contact.

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The consultants directory will be published Nov. 13.

## Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1300

| | |
|---|---|
| Total assets managed | $2,578,000,000 |
| Tax-exempt assets managed | |
| Total | $2,477,000,000 |
| Separate accounts | $2,477,000,000 |
| Mortgage assets | $25,000,000 |
| Mortgage-backed assets | $182,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 17 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 9 |
| Size of research staff | 5 |

Security Pacific Investment Managers Inc. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity and fixed-income approaches maintain that underlying strengths and weaknesses of the economy drive the valuation and performance of the markets.

A top-down process defines its position in the economic cycle and helps it to capitalize on investment insights through sector rotation and security selection.

In real estate, it actively manages an open-end commingled fund using high-quality debt-related instruments.

The asset mix Jan. 1 was 48% equities, 31% bonds, 13% cash, 1% mortgages and 7% mortgage-backed securities.

The parent is Security Pacific Corp.

J. Michael Gaffney, chairman and chief executive officer, is chief investment officer-fixed income; Robert U. Sandroni, president, is chief investment officer-equities. Joseph Briggs, senior vice president and director of marketing and client services, is client contact.

## The Alan G. Seidner Co.

P.O. Box 60510, Pasadena, Calif.
91116; (818) 795-2251

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed | |
| Total | $234,000,000 |
| Separate accounts | $234,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 1 |
| Mortgage-backed assets | $2,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 16 |
| Types of accounts managed | CF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

The Alan G. Seidner Co., an active fixed-income and short-term manager, seeks the best relative values based on yield spread and yield curve analysis.

The asset mix Jan. 1 was 40% bonds, 50% cash and 10% mortgage-backed securities.

Clients include Hemet Valley Hospital District, Medical College of Ohio, Presbyterian Intercommunity Hospital and Akron General Medical Center.

Alan G. Seidner is chief investment officer; Anne Hong, director of client development, is client contact.

## J & W Seligman & Co. Inc.

1 Bankers Trust Plaza, New York, N.Y.
10006; (212) 488-0212

| | |
|---|---|
| Total assets managed | $6,875,000,000 |
| Tax-exempt assets managed | |
| Total | $1,685,000,000 |
| Separate accounts | $1,685,000,000 |
| 401(k)/457 assets managed | $16,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 106 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 20 |
| Size of research staff | 10 |

J & W Seligman & Co. Inc. is an active equity, active fixed-income, high-yield bond and balanced manager.

Its primary equity approach is based on growth and emerging growth stocks.

Its primary fixed-income approach follows an intermediate benchmark strategy that is based on management of key financial trade-offs (among issues and sectors) within a disciplined risk management framework. Maturity structure within benchmark parameters is based on long-term secular trends and client objectives. An equity-oriented high-yield bond approach is offered. Fixed-income futures are used.

The asset mix Jan. 1 was 66% equity, 28% bonds and 6% cash.

The firm follows 150 stocks closely and 300, generally; 90% of research is generated internally.

Clients include New York City Police, New York City Fire, New York State & Local and Brunswick.

Ronald T. Schroeder, managing director, is chief investment officer; Michael J. Del Priore is client contact.

## Sentinel Real Estate

1290 Avenue of the Americas, New
York, N.Y. 10104; (212) 408-2911

| | |
|---|---|
| Total assets managed | $1,660,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,385,000,000 |
| Pooled accounts | $1,075,000,000 |
| Separate accounts | $310,000,000 |
| Equity real estate assets | $1,385,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 138 |
| Separate | 2 |

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K. [illegible] or Stephen J. [illegible]eeley
P.O. Box [illegible], Valley Forge, PA 19482
[illegible]
Meridian Investment Company

| | |
|---|---|
| Types of accounts managed | CJG |
| No. of portfolio managers | 6 |

Sentinel Real Estate Corp., formerly Security Capital Real Estate, is a real estate manager.

It takes a countercyclical approach, purchasing existing, proven income-producing properties with average cash yields of 8%. Internal, intensive proprty management is performed; properties are sold in three to five years.

All tax-exempt assets Jan. 1 were in equity real estate.

Clients include State of Ohio, State of Alaska, Ford and Dow Corning.

John Streicker, president, is chief investment officer; Lewis W. Kresch, senior vice president, is client contact.

## Shearson Asset Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-2325

| | |
|---|---|
| Total assets managed | $4,259,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,053,000,000 |
| Separate accounts | $2,053,000,000 |
| Minimum separate account | $400,000 |
| Tax-exempt clients | 190 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 19 |

Shearson Asset Management is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses fundamental analysis to assess earnings momentum, unrecognized value and the quality of management. Stocks should benefit from competitive advantage and dominant industry and economic trends. It focuses on well-capitalized companies with good relative value and price.

Its fixed-income approach is to invest in high-quality securities in issues or sectors undervalued on a relative basis.

The asset mix Jan. 1 was 47% equities, 43% bonds and 10% cash.

The parent is Shearson Lehman Hutton, a unit of American Express.

Clients include New York State, National Elevator and Sundstrand.

Harry D. Cohen, president, is chief investment officer; Thomas Vandeventer, senior vice president, is client contact.

## Shearson Equity Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-2551

| | |
|---|---|
| Total assets managed | $795,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Separate accounts | $300,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 3,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 3 |

Shearson Equity Management is an active equity and balanced manager.

Its primary equity approach is to invest in high-quality growth stocks. Its primary fixed-income approach for balanced accounts is passive.

The asset mix Jan. 1 was 87% equities, 10% bonds and 3% cash.

The parent is Shearson Lehman Hutton, a unit of American Express.

Barry Berlin, president, is chief investment officer and client contact.

## Shearson Management Inc.

521 Fifth Ave., Suite 1401, New York,
N.Y. 10175; (212) 759-8932

| | |
|---|---|
| Total assets managed | $206,000,000 |
| Tax-exempt assets managed: | |
| Total | $68,000,000 |
| Separate accounts | $68,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 117 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

Shearson Management Inc. is an active equity, passive fixed-income and balanced manager.

Its primary equity approach is to look for "niche" growth companies with proven track records. Accounts usually are diversified in 10 positions.

The asset mix Jan. 1 was 80% equities, 15% bonds and 5% cash.

The parent is Shearson Lehman Hutton, a unit of American Express.

Leslie M. Pollack, chairman and president, is chief investment officer; Andrew S. Hall Jr., executive vice president, is client contact.

## Sheffield Investment Management

900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30338; (404) 953-1597

| | |
|---|---|
| Total assets managed | $20,000,000 |
| Tax-exempt assets managed: | |
| Total | $16,300,000 |
| Pooled accounts | $7,000,000 |
| Separate accounts | $9,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Pooled | 20 |
| Separate | 35 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Sheffield Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on stocks with low p/e ratios, using screens to locate stocks selling at or below book value and having earnings growth potential of 20% annually. In fixed-income it uses bonds to enhance cash flow and reduce volatility. Maturities are held to three to six years. Options are used.

The asset mix Jan. 1 was 40% equities, 50% bonds, 9% cash and 1% mortgage-backed securities.

Roger Sheffield is chief investment officer and client contact.

## Shields Asset Management

709 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

| | |
|---|---|
| Total assets managed | $3,776,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,776,000,000 |
| Separate accounts | $3,776,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 109 |
| Types of accounts managed | JG |
| No. of portfolio managers | 6 |
| Size of research staff | 6 |

Shields Asset Management Inc. is an active equity, active fixed-income and balanced manager. Pooled guaranteed investment contract funds are available.

Its equity approach attempts to identify and overweight sectors and industry groups most likely to benefit from anticipated political, economic and fundamental trends. Portfolios are diversified among well-capitalized, industry-leading companies. Emphasis is placed on consistent, competitive lower volatility returns.

In fixed-income, maturity/duration judgments within an intermediate term average life are based on anticipating interest rate trends. Sector shifts are made when appropriate; only high-quality investment-grade issues are considered.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The parent is Xerox Financial Services.

Clients include Boilermaker Blacksmith National Pension, Missouri Employees and UFCW International.

Kenneth Safian, director of investment strategy, is chief investment officer; John R. Larkin, senior vice president, is client contact.

## Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

| | |
|---|---|
| Total assets managed | $2,281,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,569,000,000 |
| Pooled accounts | $26,000,000 |
| Separate accounts | $1,543,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 98 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 2 |

Siebel Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e growth stocks and sector rotation with market timing/tactical asset allocation.

Its fixed-income approach is duration management, using moderate market timing to follow the market.

The asset mix Jan. 1 was 37% stocks, 16% bonds and 47% cash.

The parent is Equitec Financial Group Inc.

Clients include Federal Express, Oklahoma Teachers, Ohio State University and Hawaiian Electric.

Kenneth F. Siebel, president, is chief investment officer; Lawrence A. Mitchell, executive vice president, is client contact.

## Signet Asset Management

P.O. Box 26311, Richmond, Va.
23260; (804) 771-7131

| | |
|---|---|
| Total assets managed | $395,000,000 |
| Tax-exempt assets managed: | |
| Total | $342,000,000 |
| Separate accounts | $342,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 36 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Signet Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach is risk averse, incorporating a value-driven style that involves a continual and concurrent process of top-down economic analysis and quantitative stock evaluation. Its fixed-income approach uses maturity and sector changes to maximize returns. Derivative products may be used to supplement income or control volatility.

The asset mix Jan. 1 was 47% stocks, 45% bonds and 8% cash.

The parent is Signet Banking Corp.

W. Guy Williams Jr., executive vice president, is chief investment officer; C. Gregory Weirich, vice president, is client contact.

## Signet Bank/Maryland

P.O. Box 17034, Baltimore, Md.
21203; (301) 332-5877

| | |
|---|---|
| Total assets managed | $618,000,000 |
| Tax-exempt assets managed: | |
| Total | $250,000,000 |
| Commingled accounts | $23,000,000 |
| Separate accounts | $227,000,000 |
| 401(k)/457 assets managed | $8,000,000 |
| No. of 401(k)/457 plans | 30 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 67 |
| Separate | 205 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |

Signet Bank/Maryland is an active equity, active fixed-income, balanced, tactical asset allocation and GIC manager.

Its equity approach uses sector rotation and Graham & Dodd principles. Its top-down analysis combines quantitative stock valuation and qualitative computer modeling techniques.

Its fixed-income approach uses interest rate anticipation and sector analysis. High quality and maturities averaging less than 10 years are guides.

Real estate funds are offered through outside suppliers.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The parent is Signet Banking Corp.

Guy Williams is chief investment officer; Paul Meyer, senior trust officer, is client contact.

## Simpson Capital Management Co.

1205 PSFS Building, Philadelphia, Pa.
19107; (215) 629-0162

| | |
|---|---|
| Total assets managed | $60,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Simpson Capital Management Co. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach is contrarian, using Graham & Dodd analysis and low p/e screens to identify growth and emerging growth stocks. Sector rotation and market timing are used.

Its fixed-income approach predominantly uses Treasuries in a process that controls maturity management through interest rate anticipation.

The asset mix Jan. 1 was 20% equity, 10% bonds and 70% cash.

Allen J. Simpson, president, is chief investment officer and client contact.

## Sit Investment Associates

4600 Norwest Center, 90 S. Seventh
St., Minneapolis, Minn. 55402-4130;
(612) 332-3223

| | |
|---|---|
| Total assets managed | $2,324,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,996,000,000 |
| Separate accounts | $1,996,000,000 |
| Mortgage-backed assets | $37,000,000 |
| International equity assets | $45,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 28 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

Sit Investment Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is rotational, used in combination with 10% to 15% positions in smaller and medium-size growth companies. Separate emerging growth style products are available.

Its primary fixed-income approach is interest rate anticipation rotated with short- and long-duration, stable return products. Fixed-income futures are used.

The asset mix Jan. 1 was 89% equity, 3% bonds, 6% cash and 2% mortgage-backed securities.

The firm follows 200 stocks closely and 500, generally; 60% of research is generated internally.

Eugene C. Sit, president and chief executive officer, is chief investment officer; Peter L. Mitchelson, executive vice president, is client contact.

## Skye Investments Inc.

P.O. Box 12305, 625 Highway 50,
Suite 7, Zephyr Cove, Nev. 89448;
(702) 588-5022

| | |
|---|---|
| Total assets managed | $611,000,000 |
| Tax-exempt assets managed: | |
| Total | $568,000,000 |
| Separate accounts | $568,000,000 |
| Mortgage-backed assets | $34,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 2 |

Skye Investments Inc., a passive equity and fixed-income manager, offers quantitative approaches to risk management and asset allocation.

It uses a variety of methods including option pricing, statistical return enhancement and dynamic programming to protect equity and fixed-income portfolios against adverse market moves and to enhance their long-term rate of return. Skye provides a Surplus Protection Plan for immunizing pension plan surpluses against both stock market and interest rate risk. It uses options and financial futures.

The asset mix Jan. 1 was 94% equity and 6% mortgage-backed securities.

Portfolio insurance is provided to five clients and covers $568 million in U.S. tax-exempt assets.

Paul L. McEntire, president and chief executive officer, is chief investment officer; Pete Thomas, vice president, is client contact.

## SLH Asset Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-3885

| | |
|---|---|
| Total assets managed | $8,463,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,223,000,000 |
| Pooled accounts | $102,000,000 |
| Separate accounts | $1,121,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Separate | 333 |
| Types of accounts managed | CEFJG |

SLH Asset Management offers equity, fixed-income and balanced management through its two subsidiaries, profiled below. SLH Asset Management primarily incorporates the equity mutual funds and discretionary investment advisory business of the former Hutton Asset Management Group; Bernstein-Macaulay Inc. (profiled separately) includes all fixed-income mutual fund assets of the former firm.

The parent company is Shearson Lehman Hutton, a unit of American Express.

Thomas B. Stiles II, chairman, is chief executive officer and client contact.

- SLH Capital Management manages $1.143 billion in active equity and balanced accounts for 300 U.S. institutional tax-exempt discretionary clients.

Its equity approach seeks to identify companies characterized by an attractive combination of profitability, growth and financial strength priced at below-market p/e ratios.

For balanced accounts, the fixed-income approach focuses on yield curve inflation and the relative attractiveness of government vs. corporate issues. Maturities are kept below 10 years.

Its asset mix Jan. 1 was 55% equities, 28% bonds and 17% cash.

Peter Smith, senior vice president and managing director, is chief investment officer and client contact.

- SLH Government Securities Management manages $80 million in tax-exempt assets in active fixed-income accounts for 36 clients.

The firm monitors and analyzes key economic data to identify longer term interest rate trends. Portfolios are positioned accordingly, using U.S. government and selected agency issues. Average maturity structure is kept within five years.

All assets were in bonds Jan. 1.

Ellen Friedenberg, vice president, is chief investment officer and client contact.

## SLH Capital Management

31 W. 52nd St., 13th Floor, New York,
N.Y. 10019; (212) 767-2181

See entry for SLH ASSET MANAGEMENT.

## SLH Government Securities Management

31 W. 52nd St., 15th Floor, New York,
N.Y. 10019; (212) 767-3708

See entry for SLH ASSET MANAGEMENT.

## Smith Affiliated Capital

880 Third Ave., New York, N.Y. 10022;
(212) 644-9440

| | |
|---|---|
| Total assets managed | $577,000,000 |
| Tax-exempt assets managed: | |
| Total | $495,000,000 |
| Separate accounts | $495,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 33 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |

Smith Affiliated Capital Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach starts with a heavy fixed-income bias (70%) and uses stocks as a hedge. Equities are considered a complement, not a supplement, to the fixed-income portion.

Its fixed-income approach moves on the Treasury yield curve. The firm will move out along the yield curve when rewarded for additional maturity risk. If the yield curve flattens, the firm will shorten maturities. Value is added through sector and maturity selection.

The asset mix Jan. 1 was 21% equity, 74% bonds and 5% cash.

Clients include Brotherhood of Teamsters Local 707, Brooklyn Union Gas, Uniroyal and Minneapolis Teachers.

Bob Smith, president, is chief investment officer; C. Edward Lawson, executive vice president, is client contact.

## Smith Barney Capital Management

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 698-6131

| | |
|---|---|
| Total assets managed | $3,400,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,800,000,000 |
| Separate accounts | $1,800,000,000 |
| International fixed-income assets | $200,000,000 |
| Minimum separate equity account | $5,000,000 |
| Minimum separate bond account | $10,000,000 |

| | |
|---|---|
| Tax-exempt clients | 59 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 8 |
| Size of research staff | 48 |

Smith Barney Capital Management is an active equity, active and passive fixed-income, balanced and active international fixed-income manager.

The firm assumes a high-yield, moderate growth approach to balanced and equity management, with an emphasis on equity investments with higher dividend yields and companies that provide moderate growth or that represent value opportunities. This allows the firm to lower volatility and preserve capital during weak markets and to participate in strong markets.

Its fixed-income approach manages high-quality securities for both income and appreciation. Portfolios emphasize a laddered maturity approach using short and intermediate securities. Long-term maturities are used in moderation to enhance appreciation.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The parent is Smith Barney Harris Upham & Co. Inc.

Bruce D. Sargent is chief investment officer.

Jill Jordon, managing director, and D. Kirk Narick, vice president, are client contacts.

## Cabanne Smith Associates

101 Bryn Mawr Ave., Suite 362, Bryn
Mawr, Pa. 19010; (215) 525-8350

| | |
|---|---|
| Total assets managed | $76,000,000 |
| Tax-exempt assets managed: | |
| Total | $62,000,000 |
| Separate accounts | $62,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Cabanne Smith Associates Inc., an active equity manager, invests in growth equities where the two-year EPS growth rate is at least 1.25 times the current market multiple. This growth rate to multiple valuation approach allows the firm to construct portfolios for both conservative and aggressive investors.

The asset mix Jan. 1 was 87% equity and 13% cash.

Cabanne C. Smith, president, is chief investment officer and client contact.

## Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

| | |
|---|---|
| Total assets managed | $944,000,000 |
| Tax-exempt assets managed: | |
| Total | $944,000,000 |
| Separate accounts | $944,000,000 |
| 401(k)/457 assets managed | $35,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $50,000,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Donald Smith & Co. Inc. is an active equity and balanced manager.

Its equity approach focuses fundamental research on stocks with low p/e and low price to book value ratios. Its fixed income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 66% equity, 2% bonds and 32% cash.

The firm follows 200 stocks closely and 500, generally; 90% of the research is generated internally.

Clients include Harvard University, University of Texas, State of Virginia and Allied.

Donald G. Smith, president, is chief investment officer and client contact

## Smoot, Miller, Cheney & Co.

10 W. First South, Crandall Building,
Suite 312, Salt Lake City, Utah
84101; (801) 328-4835

| | |
|---|---|
| Total assets managed | $1,300,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,220,000,000 |
| Separate accounts | $1,220,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 67 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

Smoot, Miller, Cheney & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented, cyclical equity approach emphasizes financially strong companies that offer greater relative value and are generally underowned. Fundamental and technical analysis are blended.

Its primary fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 66% equity, 22% bonds and 12% cash.

The firm follows 60 to 100 stocks closely and 100 to 150, generally; 80% of research is generated internally.

Robert Cheney, executive vice president and director of research, is chief investment officer; Lynn C. Miller, president, is client contact.

## Snyder Capital Management

400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
392-3900

| | |
|---|---|
| Total assets managed | $80,000,000 |
| Tax-exempt assets managed: | |
| Total | $50,000,000 |
| Separate accounts | $50,000,000 |
| International equity assets | $4,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 1 |
| Size of research staff | 3 |

Snyder Capital Management is an active equity, passive fixed-income and balanced manager.

Its equity selection follows a disciplined, value-related approach. Emphasis is on capital preservation and superior upside performance.

The asset mix Jan. 1 was 60% equity, 20% bonds and 20% cash.

Alan B. Snyder is chief investment officer; Walter Niemasik Jr. is client contact.

## Society Corp.

900 Superior Ave., Cleveland, Ohio
44114; (216) 689-5476

| | |
|---|---|
| Total assets managed | $5,134,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,131,000,000 |
| Commingled accounts | $792,000,000 |
| Separate accounts | $1,339,000,000 |
| 401(k)/457 assets managed | $115,000,000 |
| No. of 401(k)/457 plans | 59 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 1,811 |
| Separate | 1,428 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 34 |
| Size of research staff | 3 |

Society Corp. is an active equity, active and passive fixed-income, balanced, short-term and GIC manager.

Its equity approach is to invest primarily in stocks offering long-term value. The major exception is the earnings momentum fund, for which stocks are bought that exhibit accelerated earnings.

Its active fixed-income approach is to manage duration on the basis of projected interest movements.

The asset mix Jan. 1 was 27% stocks, 16% bonds, 18% cash and 39% GICs.

The bank follows 200 stocks closely and 300, generally; 25% of research is generated internally.

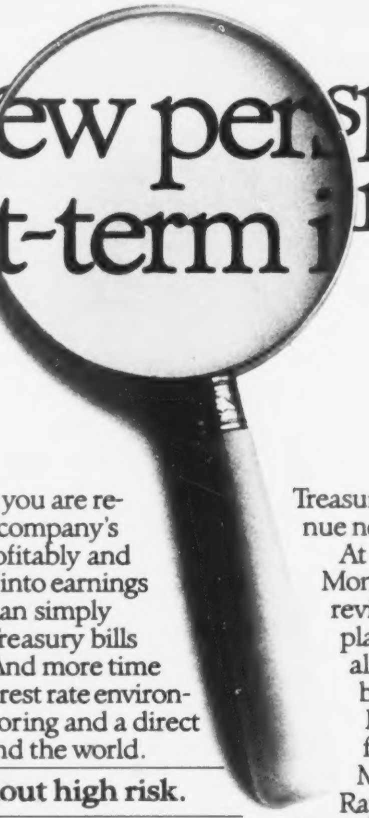
Don Cruse Jr. is chief investment officer; Mark F. Rhein, assistant vice president, is client contact.

## Solomon Asset Management

70 E. 55th St., New York, N.Y. 10022;
(212) 753-0700

| | |
|---|---|
| Total assets managed | $2,223,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,671,000,000 |
| Separate accounts | $1,671,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Solomon Asset Management is an active fixed-income and convertible bond manager focusing on lower-rated high-yield and convertible bonds. Security mix depends on yield spreads but the firm aggressively seeks high total returns without timing interest



Texas Commerce Money Market Management

A new perspective on short-term investments.

As a Corporate Treasurer, you are responsible for investing your company's short-term cash reserves profitably and safely. Converting your cash into earnings can be more complicated than simply choosing the best rates on Treasury bills and certificates of deposit. And more time consuming, too. Today's interest rate environment demands active monitoring and a direct link to money markets around the world.

Higher returns without high risk.

Texas Commerce's Money Market Management can add dollars to your bottom line even while maintaining risk at an acceptable level. We utilize investment instruments and techniques such as Eurodollar time deposits, variable rate municipal put bonds and maturity management.

Texas Commerce Investment Management Company has 35 investment management professionals, including specialists fully dedicated to money market management. These specialists average over 12 years of experience and currently manage more than $1.5 billion in short-term cash.

What do you stand to gain?

Experience has shown that Texas Commerce's Money Market Management can add up to 50 basis points in additional earnings above 90-day Treasury bill rates or $125,000 additional revenue net of fees on a $25 million portfolio.

At no cost to you a Texas Commerce Money Market Management Specialist will review your current short-term investment plan and model your portfolio using alternative investments. For a detailed brochure on Texas Commerce Money Market Management, please mail this form to Texas Commerce Investment Management Company, or call Geoff Raymond, President and Chief Investment Officer, toll free at 1-800-231-5652 (ext. 6489) outside Texas or 1-800-392-3936 (ext. 6489) in Texas. Let us give you a new perspective on short-term investment options.

Texas Commerce Investment Management

NAME __________

COMPANY __________

JOB/TITLE __________

ADDRESS __________

PHONE __________

BEST TIME TO CALL __________

Mail to Geoff Raymond at Texas Commerce Investment Management Company, Post Office Box 2558, Houston, Texas 77252-8050

Texas Commerce Investment Management Company, a registered investment advisor, currently manages $4.6 billion for corporate, public and union pension funds, corporations, endowments, foundations and individuals. Institutional clients are offered separate account management in sixteen commingled funds to attain emerging growth, growth, equity income, fixed income or balanced investment objectives including a defined specialization in short-term money market management. Texas Commerce Investment Management Company is a wholly owned subsidiary of Texas Commerce Bancshares, Inc., which is a subsidiary of Chemical Banking Corporation.

Past performance is no guarantee of future performance.

rates.

Clients include PacTel, GM and IBM.

Gerald B. Unterman is chief investment officer; Marianne Murphy Holmes is client contact.

### Sound Shore Management

P.O. Box 1810, 8 Sound Shore Drive,
Greenwich, Conn. 06836; (203)
629-1980

| | |
|---|---|
| Total assets managed | $551,000,000 |
| Tax-exempt assets managed | |
| Total | $529,000,000 |
| Pooled accounts | $29,000,000 |
| Separate accounts | $500,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 195 |
| Separate | 29 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Sound Shore Management Inc., an active equity and balanced manager, combines computer valuation screens and fundamental research to select high-quality, out-of-favor stocks selling at low p/e ratios both absolutely and relative to their historic norms vs. the market.

The asset mix Jan. 1 was 82.6% equities, 1.9% bonds and 15.5% cash.

The firm follows 40 stocks closely and 80, generally; 80% of research is generated internally.

Clients include Capital Cities/ABC, Nature Conservancy, Stanley Works and University of Texas.

Harry Burn III, vice president and treasurer, is chief investment officer; Mr. Burn and T. Gibbs Kane Jr., president, are client contacts.

### Southeastern Asset Management

860 Ridgelake Blvd., Memphis, Tenn.
38119; (901) 761-2474

| | |
|---|---|
| Total assets managed | $1,220,000,000 |
| Tax-exempt assets managed | |
| Total | $825,000,000 |
| Pooled accounts | $75,000,000 |
| Separate accounts | $750,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 1 |
| Separate | 102 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 5 |

Southeastern Asset Management is an active equity, active and passive fixed-income, balanced and small-cap manager.

Its equity approach is value-oriented, using low p/e and Graham & Dodd analysis. It chooses stocks whose prices are significantly below their intrinsic worth as determined by liquidating value, cash generating ability and comparable sales price.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The firm follows 100 stocks closely and 500, generally; all research is generated internally.

Clients include University of Alabama, Litton Industries, Carson Pirie Scott and City of Jacksonville.

O. Mason Hawkins is chief investment officer; Frank N. Stanley III is client contact.

### Southwestern Life Insurance

P.O. Box 2699, Dallas, Texas
75221-2699; (214) 954-7111

| | |
|---|---|
| Total assets managed | $2,680,000,000 |
| Total discretionary assets | $2,680,000,000 |
| Tax-exempt assets managed | |
| Total | $1,474,000,000 |
| Pooled accounts | $10,000,000 |
| GICs | $948,000,000 |
| Annuities | $13,000,000 |
| Other | $503,000,000 |
| 401(k)/457 assets managed | $165,000,000 |
| No. of 401(k)/457 plans | 85 |
| Equity real estate assets | $50,000,000 |
| Mortgage assets | $180,000,000 |
| Mortgage-backed assets | $98,000,000 |
| International fixed-income assets | $4,000,000 |
| Equity indexed assets | $140,000,000 |
| Fixed-income indexed assets | $1,000,000 |
| Dedicated/immunized assets | $1,000,000,000 |
| Tax-exempt clients: | |
| Pooled | 3 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Southwestern Life Insurance, primarily a fixed-income manager, uses sector analysis and interest rate anticipation in its investment decisions.

The firm's equity approach uses sector rotation and tactical asset allocation.

Options and fixed-income futures are used.

The separate account asset mix Jan. 1 was 94% equities and 6% cash.

The insurer follows 20 stocks closely and 60, generally; 25% of research is generated internally.

Clients include EDS, Fujitsu American, Michigan Consolidated Gas and Mellon Bank.

The parent is ICH Corp.

Jerry Hitpas, president of ICH Financial Services, is chief investment officer; Frank L. "Chip" Gillis, senior vice president-pensions and annuities, is client contact.

### Sovran Bank

1111 E. Main St., Richmond, Va.
23219; (804) 788-2388

| | |
|---|---|
| Total assets managed | $5,318,000,000 |
| Tax-exempt assets managed | |
| Total | $1,223,000,000 |
| Commingled accounts | $501,000,000 |
| Separate accounts | $722,000,000 |
| 401(k)/457 assets managed | $1,349,000,000 |
| No. of 401(k)/457 plans | 300 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | |
| Commingled | 436 |
| Separate | 56 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 10 |
| Size of research staff | 4 |

Sovran Bank is an active equity, active fixed-income and balanced manager.

Its primary equity approach stresses active management, seeking out undervalued, low-multiple issues with improving fundamentals.

Its fixed-income approach concentrates on undervalued sectors, moderate duration decisions and yield curve analysis.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The bank follows 75 stocks closely and 800, generally; all research is generated internally.

The parent is Sovran Financial Corp.

Robert V. Callahan, trust investment executive officer, is chief investment officer; James R. Springer, senior vice president, is client contact.

### Sovran Bank/Maryland

6610 Rockledge Drive, Bethesda, Md.
20817; (301) 493-2909

| | |
|---|---|
| Total assets managed | $718,000,000 |
| Tax-exempt assets managed | $109,000,000 |
| Tax-exempt clients | 218 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 4 |

Sovran Bank/Maryland is an active equity, active fixed-income and balanced manager.

Its primary equity approach incorporates the use of relative valuation analysis and earnings momentum to arrive at a model. Options are used. Its primary fixed-income approach focuses on analysis of the yield curve, sector and duration.

Camille Argento Baroni is chief investment officer; Carl Brudin is client contact.

### Sovran Capital Management

12th & Main Sts., Richmond, Va.
23219; (804) 788-3515

| | |
|---|---|
| Total assets managed | $1,950,000,000 |
| Tax-exempt assets managed | |
| Total | $1,950,000,000 |
| Pooled accounts | $220,000,000 |
| Separate accounts | $1,730,000,000 |
| 401(k)/457 assets managed | $50,000,000 |
| No. of 401(k)/457 plans | 4 |
| Mortgage-backed assets | $420,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 5 |
| Separate | 62 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 5 |

Sovran Capital Management is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on low p/e, higher-yield stocks within fully invested, well-diversified portfolios.

Its fixed-income approach uses three strategies: active sector rotation, moderate maturity changes and yield curve analysis.

The asset mix Jan. 1 was 26% stocks, 50% bonds, 2% cash and 22% mortgage-backed securities.

The firm follows 60 stocks closely and 800, generally; 50% of research is generated internally.

The parent is Sovran Financial Corp.

Clients include Bell Atlantic, CSX, D.C. Retirement and Norfolk Southern.

Stuart Sachs, president, is chief investment officer; Thomas K. MacGillivray, vice president-equity and balanced accounts, and William Schultz, senior vice president-fixed-income, are client contacts.

### Spectrum Asset Management Inc.

369 San Miguel Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
955-1121

| | |
|---|---|
| Total assets managed | $52,000,000 |
| Tax-exempt assets managed | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| International equity assets | $1,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 19 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Spectrum Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is risk-averse, using active asset allocation and seeking genuine values. Selection is bottom-up, with consideration to insider accumulation and technical support.

Its fixed-income approach adjusts maturity structure over a credit cycle. It uses only U.S. government issues with public utility equities used as surrogates to provide a rising yield floor.

The asset mix Jan. 1 was 35% equities, 25% bonds and 40% cash.

R. Kelly Kelly is chief investment officer; Marc Kelly is client contact.

### George B. Springman Inc.

44 Montgomery St., Suite 626, San
Francisco, Calif. 94104-4608; (415)
362-5005

| | |
|---|---|
| Total assets managed | $203,000,000 |
| Tax-exempt assets managed | |
| Total | $203,000,000 |
| Separate accounts | $203,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | G |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

George B. Springman Inc., an active equity manager, stresses bottom-up valuation emphasizing large-cap issues with lower p/e ratios. It has a moderately conservative/defensive, opportunity driven style.

The asset mix Jan. 1 was 98% equity and 2% cash.

The firm follows 50 stocks closely and 200, generally; 35% of research is generated internally.

George B. Springman, president, is chief investment officer and client contact.

### The Sprout Group

140 Broadway, New York, N.Y. 10005;
(212) 504-3000

| | |
|---|---|
| Total assets managed | $192,000,000 |
| Tax-exempt assets managed: | |
| Total | $120,000,000 |
| Pooled accounts | $120,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 13 |
| Size of research staff | 2 |

The Sprout Group, a venture capital manager, seeks significant appreciation through investment in early-round and later-stage financings of U.S. companies with unusually high growth potential, and leveraged and management buy-outs of mature companies.

All tax-exempt assets were in venture capital Jan. 1.

The parent is Donaldson, Lufkin & Jenrette Inc., a subsidiary of Equitable Life Assurance Society of the United States.

Richard Kroon, managing partner, is chief investment officer; Mimi Kronkowski is client contact.

### Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

| | |
|---|---|
| Total assets managed | $7,982,000,000 |
| Tax-exempt assets managed | |
| Total | $4,167,000,000 |
| Pooled accounts | $303,000,000 |
| Separate accounts | $3,864,000,000 |
| Mortgage-backed assets | $1,005,000,000 |
| International equity assets | $30,000,000 |
| International fixed-income assets | $150,000,000 |
| International cash assets | $10,000,000 |
| Dedicated/immunized assets | $100,000,000 |
| Minimum separate equity account | $10,000,000 |
| Minimum separate bond account | $40,000,000 |
| Tax-exempt clients | |
| Pooled | 4 |
| Separate | 115 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 15 |
| Size of research staff | 8 |

Standish, Ayer & Wood Inc. is an active equity, active fixed-income, balanced, active international equity and short-term manager.

The firm's value/growth equity approach combines Graham & Dodd analysis through use of an in-house quantitative model, mainly medium-cap growth stocks and sector rotation.

Its fixed-income approach uses intermediate maturities, sector analysis and non-Treasury/inefficient/innovative securities, and credit analysis. Options and fixed-income futures are used.

The asset mix Jan. 1 was 16% equities, 57% bonds, 3% cash and 24% mortgage-backed securities.

Arthur H. Parker is chief investment officer; Richard C. Doll, director of marketing and client service, is client contact.

### Star Bank

Star Bank Center, Fifth and Walnut
Streets, Cincinnati, Ohio 45201;
(513) 762-8931

| | |
|---|---|
| Total assets managed | $2,118,000,000 |
| Tax-exempt assets managed | |
| Total | $1,126,000,000 |
| Commingled accounts | $133,000,000 |
| Separate accounts | $993,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Commingled | 400 |
| Separate | 483 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 7 |
| Size of research staff | 6 |

Star Bank is an active and passive equity, active and passive fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach seeks growth and low p/e stocks using quantitative methods.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The bank follows 150 stocks closely and 1,000, generally; 25% of research is generated internally.

The parent is First National Cincinnati Corp.

B. Randolph Bateman is chief investment officer; Mark A. Sokol, director-investment information, is client contact.

### Star Bank, Eastern Indiana

Eighth and Promenade, P.O. Box 818,
Richmond, Ind. 47374; (317)
983-2395

| | |
|---|---|
| Total assets managed | $223,000,000 |
| Tax-exempt assets managed: | |
| Total | $38,000,000 |
| Separate accounts | $38,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 188 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Star Bank, Eastern Indiana is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its value-oriented, Graham & Dodd equity approach concentrates on historical ranges for stock prices based upon sales and cash-flow ratios.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

The parent is Star Bank, Cincinnati.

Craig M. Cunningham, investment officer, and Eric P. Schultz, trust investment officer, are chief investment officers; Kim R. Kemper, employee benefits officer, is client contact.

**Firms assigning assets to other managers**

| Firm | $ mils.* |
|---|---|
| Morgan Stanley Asset | 8,613 |
| Collins Associates | 8,000 |
| Common Fund | 7,800 |
| Frank Russell Trust | 6,400 |
| Vanguard Group | 4,889 |
| AMR Investment | 3,150 |
| GE Investments | 1,400 |
| Laughlin Group Advisors | 1,342 |
| Lincoln Nat'l | 948 |
| Capital Trust | 550 |
| Nationwide Life | 484 |
| RSSI | 296 |
| Pension Portfolio Advisors | 250 |
| Wilmington Trust | 54 |
| Schield Mgmt. | 33 |
| Strategic Commodity Systems | 32 |
| Halbert, Hargrove/Russell | 17 |
| Coughlin Asset Mgmt. | 2 |
| TOTAL | 44,050 |

* tax-exempt assets managed by others

### Starbuck, Tisdale & Associates

301 E. Carrillo St., Santa Barbara,
Calif. 93101; (805) 963-5963

| | |
|---|---|
| Total assets managed | $109,000,000 |
| Tax-exempt assets managed: | |
| Total | $52,000,000 |
| Separate accounts | $52,000,000 |
| 401(k)/457 assets managed | $1,500,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 46 |
| Types of accounts managed | F |
| No. of portfolio managers | 2 |

Starbuck, Tisdale & Associates, an active equity and balanced manager, takes a value-oriented equity approach, using low p/e stocks and Graham & Dodd analysis. The firm offers a traditional, fundamental approach.

In fixed-income, it purchases instruments so the duration of the assets coincide with client needs.

The asset mix Jan. 1 was 75% equity and 25% bonds.

L. David Tisdale, president, is chief investment officer; Patrick S. Steele, vice president, is client contact.

### State Mutual Cos.

440 Lincoln St., Worcester, Mass.
01605; (508) 852-1000

| | |
|---|---|
| Total assets managed | $6,588,000,000 |
| Total discretionary assets | $6,588,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,053,000,000 |
| Pooled accounts | $77,000,000 |
| GICs | $2,093,000,000 |
| Annuities | $45,000,000 |
| Other | $838,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |
| Size of research staff | 16 |

State Mutual Cos. is an active and passive equity, active fixed-income and short-term manager.

Active equity accounts are handled by Miller, Anderson & Sherrerd, which manages $114 million in tax-exempt assets (not included above) on the insurer's behalf.

The insurer's equity approach uses sector rotation and growth and emerging growth stocks, and is a value-added contrarian. In fixed-income, it offers active and passive management and immunization/dedication. Options and financial futures are used.

The separate account asset mix Jan. 1 was 18% stocks, 24% bonds and 58% cash.

The parent is State Mutual Life Assurance Co. of America.

James R. McAuliffe, vice president, is chief investment officer; Rich McGirr, vice president-group pension sales, is client contact.

### State Street Bank & Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3953

| | |
|---|---|
| Total assets managed | $39,100,000,000 |
| Tax-exempt assets managed: | |
| Total | $34,500,000,000 |
| Commingled accounts | $12,910,000,000 |
| Separate accounts | $21,590,000,000 |
| 401(k)/457 assets managed | $5,840,000,000 |
| No. of 401(k)/457 plans | 58 |

| | |
|---|---|
| Real estate equity assets | $480,000,000 |
| Mortgage-backed assets | $250,000,000 |
| International equity assets | $5,230,000,000 |
| International fixed-income assets | $10,000,000 |
| Equity indexed assets | $11,920,000,000 |
| Fixed-income indexed assets | $2,130,000,000 |
| Dedicated/immunized assets | $280,000,000 |
| Tax-exempt clients | |
| Commingled | 905 |
| Separate | 180 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 41 |
| Size of research staff | 10 |

State Street Bank & Trust Co. offers active and passive strategies for domestic and international equity and fixed income, as well as balanced, tactical asset allocation, real estate, short-term and futures management.

Its equity approach is quantitatively driven, offering passive strategies, tilted or enhanced indexing and risk-constrained active disciplines designed to provide incremental returns over selected domestic and international benchmarks.

Its primary fixed-income approach is passive, focusing on intelligent risk management for active, immunized, dedicated and indexed income portfolios. The firm specializes in using financial futures to alter portfolio asset allocation and risk profile. Options and financial futures are used.

Its real estate approach uses closed-end, commingled and broadly diversified portfolios. It invests in equity real estate on a fee basis, using active management.

The asset mix Jan. 1 was 60% stocks, 7% bonds, 20% cash, 1% equity real estate, 1% mortgage-backed securities, 2% futures and 9% GICs.

The parent is State Street Boston Corp.

Nicholas A. Lopardo, senior vice president, is chief investment officer; Peter E. Braun, vice president, is client contact.

## State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (617) 482-3920

| | |
|---|---|
| Total assets managed | $13,021,000,000 |
| Tax-exempt assets managed: | |
| Total | $10,144,000,000 |
| Pooled accounts | $827,000,000 |
| Separate accounts | $9,317,000,000 |
| Mortgage-backed assets | $1,000,000,000 |
| Dedicated/immunized assets | $429,000,000 |
| Minimum separate account | $40,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 60 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 14 |
| Size of research staff | 20 |

State Street Research & Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and price sensitive, relying heavily on internally generated fundamental research. Growth stocks are targeted; sector rotation is used.

Its fixed-income approach focuses on interest rate forecasting as well as sector and issuer weightings. Fixed-income futures are used.

The asset mix Jan. 1 was 48% equity, 29% bonds, 13% cash and 10% mortgage-backed securities.

The firm follows 250 to 350 stocks closely and 550, generally; 95% of research is generated internally.

The parent is Metropolitan Life Insurance Co.

Alexander Webb III, executive vice president, is chief investment officer; Edward W. Bickford, vice president, is client contact.

## Steele & Co. Ltd.

42 E. Gay St., Suite 1312, Columbus,
Ohio 43215; (614) 461-5901

| | |
|---|---|
| Total assets managed | $28,000,000 |
| Tax-exempt assets managed: | |
| Total | $15,000,000 |
| Separate accounts | $15,000,000 |
| Minimum separate account | $350,000 |
| Tax-exempt clients | 16 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Steele & Co. Ltd. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses growth and emerging growth stock, sector rotation and market timing. Technical analysis is emphasized. Its fixed-income approach uses interest rate anticipation and trend analysis based on technical analysis. Its fixed-income model allows swift market timing between long-term Treasuries and cash.

The asset mix Jan. 1 was 65% equity, 10% bonds and 25% cash.

Michael B. Steele is chief investment officer and client contact.

## Stein Roe & Farnham Inc.

1 S. Wacker Drive, 35th Floor,
Chicago, Ill. 60606; (312) 368-7632

| | |
|---|---|
| Total assets managed | $16,313,000,000 |
| Tax-exempt assets managed: | |
| Total | $5,838,000,000 |
| Separate accounts | $5,838,000,000 |
| 401(k)/457 assets managed | $943,000,000 |
| No. of 401(k)/457 plans | 29 |
| Mortgage-backed assets | $900,000,000 |
| International equity assets | $15,000,000 |
| Equity indexed assets | $73,000,000 |
| Dedicated/immunized assets | $400,000,000 |
| Minimum separate equity account | $600,000 |
| Minimum separate bond account | $4,200,000 |
| Tax-exempt clients | 902 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 55 |
| Size of research staff | 38 |

Stein Roe & Farnham Inc. is an active equity, active fixed-income, balanced, short-term and forward conversions manager.

Its equity approach seeks opportunities in growth and emerging growth stocks. It uses a 6,500-stock data base to assist its fundamental analysts in arriving at a core of approximately 175 companies.

Its primary fixed-income approach is risk-averse and employs multiple disciplines (maturity optimization, sector rotation and credit selection) with a bias toward capital preservation in bear markets.

Options and financial futures are used.

The asset mix Jan. 1 was 44% stocks, 26% bonds, 15% cash and 15% mortgage-backed securities.

Liberty Mutual Insurance Co. owns 80% of Stein Roe & Farnham.

Timothy A. Schlindwein, vice chairman-executive committee, and H. Kent Mergler, president, are chief investment officers; Richard L. Ford, first vice president, is client contact.

## Sterling Capital Management

1770 Independence Center, Charlotte,
N.C. 28246; (704) 372-8670

| | |
|---|---|
| Total assets managed | $806,000,000 |
| Tax-exempt assets managed: | |
| Total | $591,000,000 |
| Pooled accounts | $48,000,000 |
| Separate accounts | $543,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 2 |
| Separate | 88 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 6 |

Sterling Capital Management is an equity-oriented manager.

It follows a disciplined, asset allocation-oriented investment process. From a universe of 10,000, its initial screening reduces the number of issues to 700. Further valuation analysis reduces the universe to 150 to 200 stocks, from which the most attractive are selected.

Fixed-income is used for liquidity, capital preservation and volatility reduction. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 35% stocks, 50% bonds and 15% cash.

The parent is United Asset Management.

W. Olin Nisbet, president, is chief investment officer; J. Calvin Rivers, vice president-marketing, is client contact.

## Stock Fund Management

1125 17th St., Suite 1700, Denver,
Colo. 80202-2032; (800) 543-5762
or (303) 296-2138

| | |
|---|---|
| Total assets managed | $18,000,000 |
| Tax-exempt assets managed: | |
| Total | $16,000,000 |
| Pooled accounts | $8,000,000 |
| Separate accounts | $8,000,000 |
| 401(k)/457 assets managed | $500,000 |
| No. of 401(k)/457 plans | 10 |
| Minimum separate account | $50,000 |
| Tax-exempt clients: | |
| Pooled | 100 |
| Separate | 120 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Stock Fund Management Inc. is an active fixed-income and tactical asset allocation manager.

Its equity approach, based on tactical asset allocation and quantitative techniques, is to manage portfolios consisting of mutual funds to attain superior relative returns through asset allocation and fund selection. For fixed-income, the firm monitors key fundamental (valuation and monetary conditions) and technical (momentum and sentiment) indicators on a daily basis and adjusts portfolios as needed.

The asset mix Jan. 1 was 30% equities, 25% bonds and 45% cash.

Richard C. Davis, executive vice president, is chief investment officer; Jason E. Trow, vice president, is client contact.

## Strategic Commodity Systems

4835 Towne Centre Drive, Suite 205,
Saginaw, Mich. 48604; (517)
791-1800

| | |
|---|---|
| Total assets managed | $32,000,000 |
| Tax-exempt assets managed: | |
| Total | $32,000,000 |
| Assigned to other firms | $32,000,000 |
| Minimum separate account | 5,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | G |

Strategic Commodity Systems is a futures manager of managers.

Its investment approach allocates assets to managers with different styles and risk/reward characteristics using a negative correlation method. Options and financial futures are used.

The asset mix Jan. 1 was 100% futures.

Clients are the Policemen & Firemen Retirement System of Detroit and General Retirement Systems of Detroit.

James M. Stapleton is chief investment officer and client contact.

## Stratton Capital Management Inc.

4900 Main St., Suite 718, Kansas City,
Mo. 64112; (816) 561-5670

| | |
|---|---|
| Total assets managed | $10,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,000,000 |
| Separate accounts | $6,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Stratton Capital Management Inc. is an active equity and balanced manager.

Its primary equity approach uses technical analysis of individual issues to screen for stocks that appear to be under accumulation. Sell disciplines are emphasized. Its primary fixed-income approach uses interest rate anticipation to select short- to intermediate-term Treasuries.

The asset mix Jan. 1 was 60% equities and 40% cash.

John Stratton is chief investment officer; Brad Stratton is client contact.

## Stratton Management Co.

610 W. Germantown Pike, Suite 361,
Plymouth Meeting, Pa. 19462; (215)
941-0888

| | |
|---|---|
| Total assets managed | $460,000,000 |
| Tax-exempt assets managed: | |
| Total | $258,000,000 |
| Separate accounts | $258,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Stratton Management Co., an active equity manager, uses a disciplined yield-value approach. Yields must be 33% greater than the S&P 500 yield and the companies must pass stringent dividend growth and dividend payout ratios. Stocks are sold when their yield hits the S&P yield.

The asset mix Jan. 1 was 96% stocks and 4% cash.

The firm follows 350 stocks closely and 60, generally; 75% of the research is generated internally.

Clients include Thomas Jefferson University, American Cancer Society, Wells College and The Philadelphia Phillies.

James W. Stratton, president, is chief investment officer; James G. Hesser, director of marketing, is client contact.

## Strong/Corneliuson Capital Management Inc.

100 Heritage Reserve, Menomonee
Falls, Wis. 53051; (414) 359-3400

| | |
|---|---|
| Total assets managed | $4,366,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,928,000,000 |
| Separate accounts | $1,928,000,000 |
| 401(k)/457 assets managed | $100,000,000 |
| No. of 401(k)/457 plans | 10 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 83 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |

Strong/Corneliuson Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach uses growth and low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

Options and financial futures are used for hedging purposes only.

The asset mix Jan. 1 was 51% equities, 13% bonds and 36% cash.

The firm follows 100 stocks closely and 300, generally; all research is generated internally.

Clients include Southern Co. Services, Inland Container, Johnson Controls and Public Service Electric & Gas.

Richard S. Strong, chairman, and William D. Corneliuson, vice chairman, are chief investment officers; Mr. Corneliuson and William G. Waller, senior vice president, are client contacts.

## Stuyvesant Capital Management Corp.

50 Broad St., Room 1234, New York,
N.Y. 10004; (212) 422-8773

| | |
|---|---|
| Total assets managed | $180,000,000 |
| Tax-exempt assets managed: | |
| Total | $114,000,000 |
| Separate accounts | $114,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 42 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

Stuyvesant Capital Management Corp. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its primary equity approach is a Graham & Dodd valuation model. The firm evaluates a company's business plus the growth and stability of earnings. The firm has disciplined buy/sell points on 800 stocks.

Its primary fixed-income approach is to anticipate opportunities that evolve during the course of an interest rate cycle. A proprietary business index determines outlook regarding the economy, inflation and yield curve.

The asset mix Jan. 1 was 30% stocks, 40% bonds and 30% cash.

Donald von Wedel is chief investment officer; David Olsan is client contact.

## STW Fixed Income Management Inc.

1165 Coast Village Road, Santa
Barbara, Calif. 93108; (805)
565-1625

| | |
|---|---|
| Total assets managed | $4,054,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,184,000,000 |
| Separate accounts | $3,184,000,000 |
| 401(k)/457 assets managed | $63,000,000 |
| No. of 401(k)/457 plans | 3 |
| Mortgage assets | $6,000,000 |
| International fixed-income assets | $108,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 67 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |

STW Fixed Income Management Inc., an active domestic and international fixed-income manager, seeks undervalued bonds considering quality, maturity, coupon and sector. Its long-duration product maximizes future income stream; short-duration imposes minimum return constraints. Fixed-income futures are used.

All assets Jan. 1 were in bonds.

William H. Williams, principal, is chief investment officer; Mitchell S. Little, vice president, is client contact.

## Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., Suite 2003, New York,
N.Y. 10022; (212) 832-7440

| | |
|---|---|
| Total assets managed | $122,000,000 |
| Tax-exempt assets managed: | |
| Total | $98,000,000 |
| Separate accounts | $98,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 18 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Sullivan, Morrissey & Mickle Capital Management Corp., an active equity, active fixed-income and balanced manager, takes a value/growth-oriented approach.

The asset mix Jan. 1 was 80% equities, 10% bonds and 10% cash.

The firm follows 150 stocks closely and 500, generally; 95% of research is generated internally.

Clients include Beecham, Cunard Lines, Glass Plastic & Pipefitters Allied Workers and Redemptorist Fathers.

John F. Sullivan, chairman, is chief investment officer and client contact.

## The Sumitomo Bank of California Trust Department

320 California St., San Francisco,
Calif. 94104; (415) 445-8097

| | |
|---|---|
| Total assets managed | $94,000,000 |
| Tax-exempt assets managed: | |
| Total | $62,000,000 |
| Separate accounts | $62,000,000 |
| Equity real estate assets | $1,000,000 |
| Mortgage assets | $24,000,000 |
| Tax-exempt clients | 11 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

The Sumitomo Bank of California Trust Department is an active equity, active fixed-income, balanced and real estate manager.

Its equity approach uses Graham & Dodd principles. Sector weightings generally are derived from macroeconomic considerations. Fundamental research is combined with screens for earnings changes and relative p/e multiples. Alternative strategies based upon dividend income requirements and/or capital appreciation are offered.

Its fixed-income approach uses interest rate anticipation. The bank actively manages a mortgage portfolio.

The asset mix Jan. 1 was 19% stocks, 3% bonds, 34% cash, 2% equity real estate, 39% mortgages and 3% other.

The parent is Sumitomo Bank Ltd.

Edward H. Turner Jr., assistant vice president and trust investment officer, is chief investment officer and client contact.

## Summit Investment Management Ltd.

2323 N. Mayfair Road, Suite 330,
Milwaukee, Wis. 53226; (414)
256-7433

| | |
|---|---|
| Total assets managed | $29,000,000 |
| Tax-exempt assets managed: | |
| Total | $9,000,000 |
| Separate accounts | $9,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Summit Investment Management Ltd. is an active equity, active fixed-income and balanced manager, with asset allocation responsibilities for balanced accounts.

Its equity style seeks undervalued stocks based on a real cash flow return on an investment model that requires stocks have a minimum 20% upside potential in a stable market. Its fixed-income style is based on interest rate anticipation with an intermediate term maturity target.

Options and financial futures are used on client request.

The asset mix Jan. 1 was 45% stocks, 35% bonds and 20% cash.

Marvin R. Swentkofske, president, is chief investment officer; Donald E. Stockhausen, vice president, is client contact.

## Sun Bank Capital Management

P.O. Box 3808, Orlando, Fla. 32802;
(407) 237-4352

| | |
|---|---|
| Total assets managed | $3,300,000,000 |
| Tax-exempt assets managed | |
| Total | $3,300,000,000 |
| Commingled accounts | $651,000,000 |
| Separate accounts | $2,649,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Commingled | 3 |
| Separate | 87 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 8 |
| Size of research staff | 4 |

Sun Bank Capital Management, formerly Sun Bank Investment Management Group, is an active equity, active fixed-income and balanced manager.

Its value-oriented, large-cap approach emphasizes stocks with above-average historical expected growth and strong fundamentals that are selling at low relative prices.

Its fixed-income approach emphasizes the full range of maturities and shifts holdings on the basis of interest rate anticipation, sector swapping and yield curve analysis.

The asset mix Jan. 1 was 77% stocks, 16% bonds and 7% cash.

Clients include Commonwealth of Pennsylvania, Oklahoma Employees, Houston Employees and Florida State Board.

The parent is SunTrust Banks Inc.

Anthony R. Gray, president, is chief investment officer; Victor A. Zollo Jr., senior vice president, is client contact.

## Sun Life of Canada Investment Management

200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7809

| | |
|---|---|
| Total assets managed | $2,095,000,000 |
| Tax-exempt assets managed | |
| Total | $1,947,000,000 |
| Pooled accounts | $1,205,000,000 |
| Separate accounts | $742,000,000 |
| For subsidiaries of U.S. firms | $519,000,000 |
| Equity real estate assets | $278,000,000 |
| Mortgage assets | $148,000,000 |
| Non-North American equities | $5,000,000 |
| Dedicated/immunized assets | $20,000,000 |
| Minimum separate account | $1,500,000 |
| Tax-exempt clients | |
| Pooled | 150 |
| Separate | 26 |
| U.S. subsidiaries | 27 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 8 |
| Size of research staff | 14 |

Sun Life of Canada Investment Management Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach stresses undervalued situations, using Graham & Dodd analysis with low p/e stocks and sector rotation. Its fixed-income approach emphasizes interest rate anticipation, sector swapping and immunization. Its real estate approach concentrates on acquisition of geographically diverse, good-quality industrial, commercial and office properties.

The asset mix Jan. 1 was 36% Canadian stocks, 6% U.S. stocks, 22.7% bonds, 9% cash, 17% equity real estate, 9% mortgages and 0.3% international stocks.

The parent is Sun Life of Canada.

Donald T. Walcot, president, is chief investment officer; Peter Salloum, vice president, is client contact.

## Sutro Capital Management

201 California St., San Francisco,
Calif. 94111; (415) 445-8530

| | |
|---|---|
| Total assets managed | $92,000,000 |
| Tax-exempt assets managed | |
| Total | $45,000,000 |
| Separate accounts | $45,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 10 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 27 |
| Types of accounts managed | CF |
| No. of portfolio managers | 2 |

Sutro Capital Management is a balanced manager.

Its primary equity approach emphasizes low p/e stocks, quality, value and long-term total return, and is concept-sector driven. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% equities, 40% bonds and 20% cash.

The parent is John Hancock Mutual Life Insurance Co.

Lewis H. Katcher is chief investment officer; he and Stephen P. Yeatman are client contacts.

## Swanson Capital Management

101 N. Main St., Suite 800, Ann Arbor,
Mich. 48104; (313) 996-8400

| | |
|---|---|
| Total assets managed | $175,000,000 |
| Tax-exempt assets managed | |
| Total | $106,000,000 |
| Separate accounts | $106,000,000 |
| Minimum separate account | $150,000 |
| Tax-exempt clients | 296 |
| Types of accounts managed | CE |
| No. of portfolio managers | 4 |

Swanson Capital Management is an active equity, short-term and aggressive balanced account manager.

Its equity approach has a top-down, sector emphasis and is momentum-growth oriented. Its fixed-income approach is based on interest rate anticipation, using government debt only. The approach is based on historical valuation and cycle analysis.

The asset mix Jan. 1 was 38% equities, 50% bonds and 12% cash.

Steven M. Appledorn is chief investment officer; Peter J. Lane is client contact.

## Systematic Financial Management Inc.

2 Executive Drive, Fort Lee, N.J.
07024; (201) 585-9290

| | |
|---|---|
| Total assets managed | $109,000,000 |
| Tax-exempt assets managed | |
| Total | $109,000,000 |
| Commingled | $260,000 |
| Separate accounts | $108,500,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | |
| Commingled | 2 |
| Separate | 116 |
| Types of accounts managed | CFJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Systematic Financial Management Inc. is an active equity and balanced manager.

Its primary equity approach is quantitative and value-oriented. It builds broadly diversified portfolios of companies that have superior "free" cash flow characteristics and whose assets are undervalued by the marketplace. Its fixed-income approach uses credit analysis and cash flow analysis in a quantitative approach to add value to balanced accounts. Interest rate anticipation is used.

The asset mix Jan. 1 was 78% equities, 7% bonds and 15% cash.

Kenneth S. Hackel, president, is chief investment officer; Jason J. Wallach, executive vice president, is client contact.

# T

## T.A.L. Investment Counsel

55 University Ave., Suite 605, Toronto,
Ontario M5J 2H7; (416) 364-5620

| | |
|---|---|
| Total assets managed | $3,200,000,000 |
| Tax-exempt assets managed | |
| Total | $2,600,000,000 |
| Pooled accounts | $26,000,000 |
| Separate accounts | $2,574,000,000 |
| For subsidiaries of U.S. firms | $443,000,000 |
| Equity real estate assets | $29,000,000 |
| Mortgage assets | $23,000,000 |
| Mortgage-backed assets | $5,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 5 |
| Separate | 100 |
| U.S. subsidiaries | 18 |
| Types of accounts managed | CEFGU |
| No. of portfolio managers | 11 |
| Size of research staff | 3 |

T.A.L. Investment Counsel Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its disciplined, long-term value-oriented equity approach is based on company research through private management interviews with more than 100 Canadian companies. It focuses on superior strategic management. The fixed-income strategy emphasizes sector spread trading and identifying undervalued securities. Duration is constrained around a predetermined benchmark.

The firm uses the services of Penreal Development of Canada as specialty real estate managers.

The asset mix Jan. 1 was 29% Canadian stocks, 10% U.S. stocks, 41% bonds, 18% cash, 1% equity real estate and 1% mortgages.

Jean-Guy Desjardins is president and chief investment officer; John P. Carswell, vice president, is client contact in Toronto; Sam Reda, vice president, is client contact in Montreal at (514) 875-7040.

## Tallasi Management Co. Inc.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 248-3090

| | |
|---|---|
| Total assets managed | $304,000,000 |
| Tax-exempt assets managed | |
| Total | $239,000,000 |
| Separate accounts | $239,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 22 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Tallasi Management Co. Inc. is an active equity and balanced manager.

Its equity approach uses low p/e stocks and sector rotation. The fixed-income component of balanced accounts is passive.

The asset mix Jan. 1 was 84% stocks, 1% bonds and 15% cash.

Clients include Williams Cos., Insilco, Wickes and Boy Scouts.

Rodney Mitchell is chief investment officer; Victor J. Raskin is client contact.

## Taplin, Canida & Habacht

1177 Kane Concourse, Bay Harbor,
Fla. 33154; (305) 861-1177

| | |
|---|---|
| Total assets managed | $85,000,000 |
| Tax-exempt assets managed: | |
| Total | $20,000,000 |
| Separate accounts | $20,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 3 |

Taplin, Canida & Habacht Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, using a blend of quantitative tools and qualitative research. Using strict criteria, the firm seeks companies undervalued on an asset or earnings valuation basis.

Its primary fixed-income approach focuses on high-quality issues with maturities ranging from an average of six to 12 years. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 55% equities, 40% bonds and 5% cash.

Alan M. Habacht is chief investment officer; Teresa Alvarez-Canida is client contact.

## Target Investors Inc.

Wilton Executive Campus, 15 River
Road, Wilton, Conn. 06897; (203)
761-9600

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed: | |
| Total | $200,000,000 |
| Pooled accounts | $19,000,000 |
| Separate accounts | $181,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 5 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |

Target Investors Inc., an active equity manager, invests in small to midsize growth companies having relatively low p/es, strong balance sheets and positive earnings surprise potential.

The asset mix Jan. 1 was 97% equities and 3% cash.

Clients include Allied Signal, City of Dallas, Champion International and Los Angeles Fire & Police.

Robert Zuccaro, president, is chief investment officer; Mary Jane Boyle, vice president, is client contact.

## TEL Advisors Inc. of Virginia

2333 Old Ivy Road, Charlottesville, Va.
22901; (804) 977-4407

| | |
|---|---|
| Total assets managed | $3,000,000 |
| Tax-exempt assets managed | |
| Total | $500,000 |
| Separate accounts | $500,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

TEL Advisors Inc. of Virginia, an active equity and balanced manager, seeks out valid growth stocks — those with a rising dividend growth stream historically and prospective favorable fundamental developments. Options are used.

The asset mix Jan. 1 was 50% equities, 5% cash and 45% convertibles, master limited partnerships, Americus Trust certificates and REITs.

Theodore E. Loud, president, is chief investment officer and client contact.

## Templeton International

500 E. Broward Blvd., Suite 2100, Fort
Lauderdale, Fla. 33301; (305)
764-7390

| | |
|---|---|
| Total assets managed | $2,530,000,000 |
| Tax-exempt assets managed | |
| Total | $2,347,000,000 |
| Separate accounts | $2,347,000,000 |
| Global equity assets | $2,042,000,000 |
| Global fixed-income assets | $70,000,000 |
| Global cash assets | $235,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 54 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |
| Size of research staff | 8 |

Templeton International is an active global manager.

Its primary equity approach is bottom-up with relative value determined by a five-year projection of intrinsic worth. Graham & Dodd analysis is used.

Its primary fixed-income approach uses interest rate anticipation and sector analysis. The approach is similar to its equity process, with some attention to interest rates and currency. Emphasis is always on quality.

The asset mix Jan. 1 was 87% equities, 3% bonds and 10% cash.

The firm follows 200 stocks closely and 750, generally; 50% of research is generated internally.

The parent is Templeton, Galbraith & Hansberger Ltd.

John M. Templeton is chief investment officer; James R. Wood, senior vice president, is client contact.

## Texas American Investment Management

500 Throckmorton, Fort Worth, Texas
76113; (817) 884-4439

| | |
|---|---|
| Total assets managed | $2,800,000,000 |
| Tax-exempt assets managed | $580,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 7 |
| Equity real estate assets | $58,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 194 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 5 |
| Size of research staff | 1 |

Texas American Investment Management is an active equity, passive fixed-income, balanced and real estate manager.

Its equity approach is based on a long-term philosophy fundamental in nature but still oriented toward growth through high-value investments. Its fixed-income approach seeks maximum income and preservation of principal through diversified investments in intermediate-term securities.

Its real estate approach is to invest in high-quality income-producing properties offering competitive cash returns and significant potential for appreciation.

The asset mix Jan. 1 was 40% stocks, 35% bonds, 15% cash and 10% equity real estate.

The parent is Texas American Bancshares.

Harold Achziger, president, is chief investment officer; Gary C. Nelson, senior vice president, is client contact.

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***Pensions & Investment Age*** **will profile real estate investment advisers in the Oct. 2 issue.**

## Texas Commerce Investment Management

600 Travis, Houston, Texas 77007;
(713) 236-4109

See entry for THE CHEMICAL INVESTMENT GROUP.

## Thompson, Siegel & Walmsley Inc.

5000 Monument Ave., Richmond, Va.
23230; (804) 353-4500

| | |
|---|---|
| Total assets managed | $2,525,000,000 |
| Tax-exempt assets managed | |
| Total | $2,261,000,000 |
| Separate accounts | $2,261,000,000 |
| 401(k)/457 assets managed | $1,901,000,000 |
| No. of 401(k)/457 plans | 116 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 138 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 18 |

Thompson, Siegel & Walmsley Inc. is an active equity, active fixed-income, balanced and short-term manager.

It follows a conservative, risk-averse, value-oriented equity approach incorporating economic top-down analysis, valuation and fundamental security analysis and asset allocation tools as building block disciplines in a highly structured decision-making process.

Its fixed-income approach is also conservative and risk-averse, incorporating economic top-down analysis, fundamental credit analysis and sector spread analysis. Average maturities range from four to 12 years through the cycle. Quality is emphasized.

The asset mix Jan. 1 was 52% equities, 38% bonds and 10% cash.

The parent is United Asset Management.

The chief investment officers are Matthew Thompson, John Siegel and S. Pierce Walmsley, managing directors, and Horace Whitworth II, Paul Ferwerda and Michael J. Dugan, vice presidents. Mr. Thompson is client contact.

## Thompson, Unger & Plumb

4610 University Ave., Madison, Wis.
53705; (608) 231-1676

| | |
|---|---|
| Total assets managed | $141,000,000 |
| Tax-exempt assets managed | |
| Total | $76,000,000 |
| Separate accounts | $76,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 99 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |

Thompson, Unger & Plumb Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach involves buying midsize growth companies at or near S&P 500 p/e levels and holding them until the fundamentals weaken or until the p/e reaches an overvalued level.

Its fixed-income approach uses interest rate anticipation for longer-term trends.

The asset mix Jan. 1 was 51% equities, 30% bonds and 19% cash.

Raymond F. Unger, principal, is chief investment officer; Thomas G. Plumb, principal, is client contact.

## Thorson, Brown & Plunkett

.3 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

| | |
|---|---|
| Total assets managed | $278,000,000 |
| Tax-exempt assets managed: | |
| Total | $62,000,000 |
| Separate accounts | $62,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 31 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |

Thorson, Brown & Plunkett Inc., an active equity and balanced manager, is theme-oriented. The firm emphasizes growth investments with a bias toward small and midsize companies and companies that tend to be underowned institutionally. It focuses on identifying emerging trends, with capital concentrated in sectors and companies that will benefit.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 41% equities, 32% bonds and 27% cash.

Petr A. Thorson and John H. Plunkett, managing directors, are chief investment officers; Pegeen M. Burgess, vice president, is client contact.

## Todd Investment Advisors

3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

| | |
|---|---|
| Total assets managed | $2,805,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,753,000,000 |
| Separate accounts | $2,753,000,000 |
| 401(k)/457 assets managed | $42,000,000 |
| No. of 401(k)/457 plans | 6 |
| Fixed-income indexed assets | $223,000,000 |
| Dedicated/immunized assets | $63,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |

Todd Investment Advisors is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is conservative, with a strong capital-preservation bent focusing on low-beta, large-cap and high-yield stocks. It uses aggressive shifts between sectors and industry groups. Valuation studies determine asset allocation, while quantitative measures control buying and selling.

Its primary fixed-income approach uses an enhanced bond index strategy offering close tracking of the selected benchmark with meaningful return enhancements.

Options and financial futures are used.

The asset mix Jan. 1 was 22% equities, 64% bonds and 14% cash.

The firm follows 100 stocks closely and 450, generally; 60% of research is generated internally.

C. Prewitt Lane, executive vice president, is client contact.

## Toronto Investment Management

26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

## Townsend Asset Management Co. Inc.

45 Essex St., Hackensack, N.J.
07601; (201) 646-1511

| | |
|---|---|
| Total assets managed | $27,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,000,000 |
| Separate accounts | $2,000,000 |
| Minimum separate account | $50,000 |
| Tax-exempt clients | 9 |
| Types of accounts managed | CF |
| No. of portfolio managers | 1 |

Townsend Asset Management Co. Inc. is an active equity, passive fixed-income, balanced, short-term and convertibles manager.

Its equity approach is to purchase shares of small companies with below-average financial leverage relative to peer industry companies when available at prices less than their intrinsic, private worth. Graham & Dodd analysis is used. For fixed-income, interest rate bets are tightly controlled.

The asset mix Jan. 1 was 50% equities, 20% bonds, 20% cash and 10% convertibles.

James W. Townsend is chief investment officer and client contact.

## Trafalgar Capital Management

Suite 401, 277 Lakeshore Road E.,
Oakville, Ontario L6J 1H9; (416)
842-5310

| | |
|---|---|
| Total assets managed | $706,000,000 |
| Tax-exempt assets managed: | |
| Total | $706,000,000 |
| Pooled accounts | $189,000,000 |
| Separate accounts | $517,000,000 |
| For subsidiaries of U.S. firms | $500,000,000 |
| Equity real estate assets | $132,000,000 |
| Non-North American equities | $47,000,000 |
| Equity indexed assets | $98,000,000 |
| Fixed-income indexed assets | $230,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 26 |
| Separate | 9 |
| U.S. subsidiaries | 3 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Trafalgar Capital Management, a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, passive international equity, short-term and currency hedging manager. Quantitative methods are used in its investment approaches.

In real estate, it creates value through development or rehabilitation.

The asset mix Jan. 1 was 11% Canadian stocks, 18% U.S. stocks, 43% bonds, 2% cash, 7% international equities and 19% equity real estate.

Tristram S. Lett, president, is chief investment officer and client contact.

## Transamerica Investment Services Inc.

1150 S. Olive St., Los Angeles, Calif.
90015; (213) 742-3553

| | |
|---|---|
| Total assets managed | $15,043,000,000 |
| Tax-exempt assets managed: | |
| Total | $6,671,000,000 |
| Equity real estate assets | $44,000,000 |
| Mortgage assets | $532,000,000 |
| International equity assets | $120,000,000 |
| International fixed-income assets | $707,000,000 |
| International cash assets | $59,000,000 |
| Equity indexed assets | $58,000,000 |
| Types of accounts managed | C |
| No. of portfolio managers | 11 |
| Size of research staff | 7 |

Transamerica Investment Services Inc. is an equity, fixed-income and GIC manager.

The asset mix Jan. 1 was 4% stocks, 82% bonds, 7% cash, 1% equity real estate and 6% mortgages. Mortgage figures include $51 million in Canadian mortgages.

The parent is Transamerica Corp.

Gary U. Rolle, executive vice president, is chief investment officer; Susan A. Silbert, senior vice president, is the client contact.

## Trascott, Alyson, Craig Inc.

222 Cedar Lane, P.O. Box 278,
Teaneck, N.J. 07666; (201)
836-9000

| | |
|---|---|
| Total assets managed | $25,000,000 |
| Tax-exempt assets managed: | |
| Total | $12,000,000 |
| Separate accounts | $12,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 14 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Trascott, Alyson, Craig Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is contrarian and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, generally maintaining short duration. Options are used occasionally.

The asset mix Jan. 1 was 30% equities, 30% bonds and 40% cash.

The firm follows 100 stocks closely and 200, generally; 75% of research is generated internally.

Tracy Shagin, vice president, is chief investment officer and client contact.

## The Travelers Cos.

1 Tower Square, 7MS, Hartford, Conn.
06183; (203) 277-0111

| | |
|---|---|
| Total assets managed | $52,695,000,000 |
| Total discretionary assets | $47,500,000,000 |
| Tax-exempt assets managed: | |
| Total | $24,936,000,000 |
| Pooled accounts | $4,147,000,000 |
| Separate accounts | $64,000,000 |
| GICs | $9,559,000,000 |
| Annuities | $3,396,000,000 |
| Other | $7,770,000,000 |
| Equity real estate assets | $325,000,000 |
| Mortgage assets | $79,000,000 |
| Mortgage-backed assets | $75,000,000 |
| International equity assets | $144,000,000 |
| International fixed-income assets | $24,000,000 |
| International cash assets | $31,000,000 |
| Equity indexed assets | $238,000,000 |
| Fixed-income indexed assets | $25,000,000 |
| Dedicated/immunized assets | $7,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 1,500 |
| Separate | 3 |
| Types of accounts managed | CEFJG |

The Travelers Cos. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international/global equity, passive international/global fixed-income, short-term, options and futures, direct placement, timberland, portfolio insurance and GIC manager.

Separate account equity management is provided through subsidiaries Dillon, Read Capital, Travelers Investment Management and Keystone Investment Management. Fixed-income management is provided through subsidiaries Travelers Keystone and Travelers Cos.' securities department.

The subsidiaries manage some of the commingled funds for the parent that are included in the data above. Assets listed for the subsidiaries, which are profiled separately, do not include these commingled assets.

Its real estate approach is to maintain objectives through 100% ownership, all-cash investments and an emphasis on high cash-yielding properties.

Options and financial futures are used.

The insurer follows 250 stocks closely and 1,500, generally; 25% of research is generated internally.

Portfolio insurance is provided to three clients and covers $18 million in assets.

The parent is The Travelers Corp.

Richard Shima is chief investment officer; Thomas Willison, vice president, is client contact.

## Travelers Asset Management International

1 Tower Square — 10PB, Hartford,
Conn. 06183-2030; (203) 954-0766

| | |
|---|---|
| Total assets managed | $525,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $2,000,000 |
| No. of portfolio managers | 6 |
| Size of research staff | 10 |

Travelers Asset Management International Corp. offers asset/liability management for insurance companies and has extensive experience in the management of captive insurance company and specialty insurance assets.

In addition to assets above, the firm manages $25 million in a commingled fund for its parent, The Travelers Corp.

Anne Melissa Dowling, vice president and chief investment officer, is client contact.

## Travelers Investment Management Co.

90 State House Square, Suite 1200,
Hartford, Conn. 06103; (203)
277-5841

| | |
|---|---|
| Total assets managed | $1,314,000,000 |
| Tax-exempt assets managed: | |
| Total | $396,000,000 |
| Separate accounts | $396,000,000 |
| Fixed-income indexed assets | $85,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 6 |
| Types of accounts managed | CEGJ |
| No. of portfolio managers | 6 |

Travelers Investment Management Co. is an active and passive equity, passive fixed-income, tactical asset allocation, passive international equity and derivative-based hedging strategics manager.

The firm offers domestic and international equity indexing strategies through its risk management group and value equity active management through its equity group.

The firm manages a bond index fund that is designed to track the Salomon Broad Investment Grade Index. Options and financial futures are used.

In addition to the assets above, the firm manages $800 million in commingled accounts for Travelers Insurance.

The asset mix Jan. 1 was 72% stocks, 21% bonds and 7% cash.

Portfolio insurance is provided to five clients and covers $30 million in assets.

Clients include Bell Atlantic, Ameritech and Nippon Life.

The parent is Travelers Corp.

David M. Dunford is president and chief investment officer; Phillip Leonardi, manager of business development, is client contact.

## Travelers Keystone Fixed Income Advisers

1 Tower Square — 7MS, Hartford,
Conn. 06183; (203) 277-0111

| | |
|---|---|
| Total assets managed | $121,000,000 |
| Tax-exempt assets managed: | |
| Total | $121,000,000 |
| Separate accounts | $121,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 7 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 4 |

Travelers Keystone Fixed Income Advisers is a high-grade and high-yield bond manager, emphasizing interest rate anticipation with a secondary focus on return enhancement through quality and sector swaps and credit analysis. Fixed-income futures are used. Dedicated and South Africa-free portfolios are offered.

The asset mix Jan. 1 was 90% bonds and 10% cash.

In addition to the assets above, the firm manages $296 million in commingled funds for its parent, The Travelers Corp.

Tom Drumm, executive vice president, is chief investment officer; Tom Willison is client contact.

## Trendstat Capital Management Inc.

10733 Sunset Office Drive, Suite 355,
St. Louis, Mo. 63127-1072; (314)
822-3500

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed: | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| Minimum separate account | $100,000 |
| Tax-exempt clients | 44 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Trendstat Capital Management Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach is based on emerging growth and low p/e stocks, using econometric models and reducing risk through market timing, statistical screens, stop-losses and options/futures hedging. Its fixed-income approach uses econometric models of long-term bonds and interest rates to reduce risk and time the market. Options and financial futures are used.

The asset mix Jan. 1 was 50% stocks, 2% bonds and 48% cash.

Portfolio insurance is provided to eight clients and covers $3 million.

Thomas F. Basso, president, is chief investment officer and client contact.

## Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016;
(212) 972-8150

| | |
|---|---|
| Total assets managed | $400,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Separate accounts | $300,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |

Trevor Stewart Burton & Jacobsen Inc., an asset allocator, also manages equity and fixed-income portfolios.

The asset mix Jan. 1 was 25% equity, 70% bonds and 5% cash.

The firm follows 50 stocks closely and 400, generally; 10% of research is generated internally.

Clients include Fluor, Duke Endowment, New York Stock Exchange Foundation and Fred S. James & Co.

Paul W.H. Trevor is chairman and chief investment officer; Karl E. Schoeller, executive vice president, is client contact.

## Triangle Portfolio Associates

500 Grant St., Suite 4105, Pittsburgh,
Pa. 15258; (412) 234-7567

| | |
|---|---|
| Total assets managed | $64,000,000 |
| Tax-exempt assets managed: | |
| Total | $64,000,000 |
| Separate accounts | $64,000,000 |
| Minimum separate account | $7,500,000 |
| Tax-exempt clients | 4 |
| Types of accounts managed | CJ |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Triangle Portfolio Associates, an equity manager, takes an active and quantitative approach using systematic factor methods. Portfolios are constructed to provide superior performance by maximizing exposure to mispriced segments of the market.

All assets were in equities Jan. 1.

The parent is Mellon Bank Corp.

Clients include Babcock Industries, National Telephone Cooperative Association, IBEW and Mellon Bank Corp.

Aruna S. Ramamurti, president, is chief investment officer; Nancy E. Diggins, senior vice president, is client contact.

## Trident Investment Management Inc.

888 S. West St., Anaheim, Calif.
92802; (800) 255-2124 or (714)
999-6811

| | |
|---|---|
| Total assets managed | $106,000,000 |
| Tax-exempt assets managed: | |
| Total | $53,000,000 |
| Pooled accounts | $10,000,000 |
| Separate accounts | $43,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 90 |
| Separate | 20 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Trident Investment Management Inc. is an active equity, active fixed-income, balanced, short-term and preferred stock manager.

Its equity approach uses a disciplined process to select high-quality stocks with a p/e less than the S&P average. Options are used.

Fixed-income portfolios use only high-quality governments and A+ corporates. Interest rate anticipation, yield curve analysis and computer modeling of short-term price movements are used. Real estate is offered through Trident-Meyer Real Estate Advisors.

The asset mix Jan. 1 was 35% equities, 55% bonds and 10% cash.

The parent is Pacific Inland Bancorp.

Sidney Hansen is president and chief investment officer; Susan Quackenbush, director of marketing, is client contact.

## Trident/Meyer Real Estate Advisors

222 S. Harbor Ave., Suite 700,
Anaheim, Calif. 92805; (714)
778-8425

| | |
|---|---|
| Total assets managed | $215,000,000 |
| Tax-exempt assets managed: | |
| Total | $215,000,000 |
| Pooled accounts | $72,000,000 |
| Separate accounts | $143,000,000 |
| Equity real estate assets | $171,000,000 |
| Mortgage assets | $44,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 2 |
| Types of accounts managed | J |

Trident/Meyer Real Estate Advisors, a real estate manager, underwrites cash flow and recommends property acquisition based upon current tenants and future leasing. It adds value through intensive management and concentrates on transactions in the $5 million to $25 million range. Properties include retail, industrial/warehouse, multifamily residential and office.

The asset mix Jan. 1 was 79.5% equity real estate and 20.5% equity-oriented mortgages.

Richard Hille, chief operating officer, is chief investment officer; Keith Jewell, vice president, and S.Q. DellaGrotta, senior vice president, are client contacts.

## Trinity Advisors Corp.

600 N. Pearl, Suite 350 LB142, Dallas,
Texas 75201; (214) 871-1601

| | |
|---|---|
| Total assets managed | $66,000,000 |
| Tax-exempt assets managed: | |
| Total | $66,000,000 |
| Separate accounts | $66,000,000 |

### Key to abbreviations

**C:** Corporate
**E:** Educational endowment
**F:** Private foundation
**G:** U.S. state/local gov't
**J:** Jointly trusteed
**P:** Canadian provincial gov't
**U:** Unions (Canadians only)

| | |
|---|---|
| Equity real estate assets | $66,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Trinity Advisors Corp., a real estate manager, emphasizes experienced acquisition and portfolio management of strategically located investment-quality real property exhibiting above-average income and value growth potential.

All assets Jan. 1. were in equity real estate.

Mark D. Wentz III is chief investment officer and client contact.

### Trinity Capital Advisors Inc.

2710 One First Union Center, 301 S.
College St., Charlotte, N.C.
28202-6021; (704) 358-9020

| | |
|---|---|
| Total assets managed | $85,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $1,000,000 |
| No. of portfolio managers | 2 |
| Size of research staff | 1 |

Trinity Capital Advisors Inc. is an active and passive fixed-income, tactical asset allocation and short-term manager.

The firm segregates each account into three sectors: cash, core and total return. Using both fundamental and technical analysis, the firm manages funds to achieve capital stability, liquidity and yield maximization. Options and fixed-income futures are used.

David M. Ralston, principal, is chief investment officer; Mr. Ralston and Mark W. Whalen, principal, are client contacts.

### Trinity Investment Management Corp.

1 Memorial Drive, 12th Floor,
Cambridge, Mass. 02142; (617)
621-1717

| | |
|---|---|
| Total assets managed | $4,812,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,744,000,000 |
| Separate accounts | $4,744,000,000 |
| 401(k)/457 assets managed | $4,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 96 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 16 |
| Size of research staff | 11 |

Trinity Investment Management Corp. is an active equity and balanced manager.

Its primary equity approach is value-oriented and quantitative. Portfolio buys and sells are selected primarily by a composite ranking of eight proven submodels such as Graham & Dodd, Cashflow Plowback and Dividend Discount.

The fixed-income portion of the balanced account is composed of U.S. Treasury notes laddered out over five years.

The asset mix Jan. 1 was 97.8% equities, 0.3% bonds and 1.9% cash.

The firm follows 960 stocks closely and 960, generally; all research is generated internally.

Clients include NYNEX, The Common Fund, Commonwealth of Pennsylvania and Milwaukee Building Trades.

Stanford Calderwood, chairman and chief executive officer, is chief investment officer and client contact.

### Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta, Ga.
30342; (404) 586-6450

| | |
|---|---|
| Total assets managed | $4,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,000,000,000 |
| Separate accounts | $4,000,000,000 |
| 401(k)/457 assets managed | $380,000,000 |
| No. of 401(k)/457 plans | 15 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 200 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 12 |
| Size of research staff | 6 |

Trusco Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is bottom-up, screening a large universe of stocks for investment based on valuation levels and earnings trends.

Its primary fixed-income approach adds value by identifying and acting upon opportunity and risk. Yield curve analysis, sector swaps and arbitrage activity is used.

The asset mix Jan. 1 was 48% stocks, 37% bonds and 15% cash.

The firm follows 250 stocks closely and 1,800, generally; 75% of research is generated internally.

The parent is Trust Company Bank.

Clients include Southern Systems, Genuine Parts, Emory University and Coca-Cola.

Douglas S. Phillips, president, is chief investment officer; Paul L. Robertson III and Bob M. Farmer, vice presidents, and John T. Hoyle, associate, are client contacts.

### Trust Co. of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

| | |
|---|---|
| Total assets managed | $13,785,000,000 |
| Tax-exempt assets managed: | |
| Total | [illegible]075,000,000 |
| Commingled accounts | [illegible]000,000 |
| Separate accounts | [illegible]3,000,000 |
| Real estate equity assets | $2,513,000,000 |
| International equity assets | $517,000,000 |
| Dedicated/immunized assets | $116,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Commingled | 241 |
| Separate | 91 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 20 |
| Size of research staff | 23 |

Trust Co. of the West is an active equity, active and passive fixed-income, balanced, real estate, active international/global equity, short-term, convertibles, oil and gas, private placements and bankrupt securities manager.

Its equity approach employs sector rotation, using top-down analysis with the goal of identifying changes before they are generally perceived and shifting between asset categories and industries to take advantage of change. Its fixed-income approach uses interest rate anticipation and is top-down with a goal to catch cyclical shifts in interest rates. Options are used.

In real estate, equity investments are made in existing properties, forward commitments and convertible mortgages in office, industrial and retail property types in targeted metropolitan areas nationwide.

The asset mix Jan. 1 was 37% equities, 19% bonds, 1% cash, 20% equity real estate and 23% convertibles, oil and gas, private placements and bankrupt securities.

Ernest O. Ellison, co-chief executive officer, is chief investment officer; Thomas E. Larkin Jr., president, is client contact.

### Trustcorp Bank, Ann Arbor

100 S. Main St., P.O. Box 8612, Ann
Arbor, Mich. 48107-8612; (313)
994-5555

| | |
|---|---|
| Total assets managed | $548,000,000 |
| Tax-exempt assets managed: | |
| Total | $160,000,000 |
| Commingled accounts | $61,000,000 |
| Separate accounts | $99,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 6 |
| Real estate equity assets | $1,000,000 |
| Mortgage assets | $2,000,000 |
| International equity assets | $3,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Commingled | 145 |
| Separate | 296 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Trustcorp Bank, Ann Arbor, is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its primary equity approach is price/valuation driven. The universe is fundamentally screened for companies with a unique product/service/market position that allows sustainable earnings growth over three to five years.

In fixed-income, the bank selects high-quality bonds with maturities based on economic outlook and projected interest rate changes. The primary emphasis is high current return, with principal preservation. Yield spreads dictate the type of bond.

Its real estate approach is to select equity-oriented vehicles that will provide consistent total return and inflation protection, with reduced volatility. Emphasis is on diversification by location, property type and management style.

The asset mix Jan. 1 was 42% stocks, 36% bonds, 20% cash, 1% equity real estate and 1% mortgages.

The parent is Trustcorp Inc.

Edward H. Sichler III, senior vice president-trust and investments, is chief investment officer; Richard Meyerson, vice president-trust and investments, is client contact.

### Trustcorp Bank, Ohio

3 SeaGate, Toledo, Ohio 43603; (419)
259-8645

| | |
|---|---|
| Total assets managed | $3,967,000,000 |
| Tax-exempt assets managed: | |
| Total | $500,000,000 |
| Commingled accounts | $221,000,000 |
| Separate accounts | $279,000,000 |
| 401(k)/457 assets managed | $46,000,000 |
| No. of 401(k)/457 plans | 45 |
| Mortgage assets | $7,000,000 |
| International equity assets | $6,000,000 |
| International fixed-income assets | $6,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 677 |
| Separate | 677 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 12 |

Trustcorp Bank, Ohio, is an active and passive equity, active and passive fixed-income, balanced, active international equity, active international fixed-income and short-term manager.

Its primary equity approach is growth stock and quantitative-oriented. Its fixed-income approach uses interest rate anticipation, concentrating on high current income and intermediate maturities.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The parent is Trustcorp Inc.

F. Michael Bercher, senior trust investment officer, is chief investment officer; Julie B. Higgins, senior vice president, is client contact.

### Trustcorp Bank, South Bend

202 S. Michigan St., South Bend, Ind.
46624; (219) 237-5305

| | |
|---|---|
| Total assets managed | $289,000,000 |
| Tax-exempt assets managed: | |
| Total | $98,000,000 |
| Commingled accounts | $22,000,000 |
| Separate accounts | $76,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 68 |
| Separate | 295 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 3 |

Trustcorp Bank, South Bend, is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is based on earnings stability, earnings momentum, management skill and financial strength. Options are used.

Its fixed-income approach uses interest rate anticipation, with management based on yield curve analysis, projected return curve analysis and spread analysis.

The asset mix Jan. 1 was 16% stocks, 51% bonds, 28% cash and 5% insurance and miscellaneous.

The parent is Trustcorp Inc.

James L. Lothary, vice president, is chief investment officer; Rebecca Z. Zawalich, vice president-employee benefits, is client contact.

### TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7225

| | |
|---|---|
| Total assets managed | $3,120,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,108,000,000 |
| Pooled accounts | $53,000,000 |
| Separate accounts | $3,055,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 34 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

TSA Capital Management is an active equity, balanced, tactical asset allocation and short-term manager.

Its primary equity approach is disciplined and pragmatic. A number of proprietary quantitative disciplines are used for security valuation and for measurement of risk levels. Options and financial futures are used when using the firms' asset allocation discipline.

The firm follows 300 stocks closely and 1,000, generally; all research is generated internally.

The parent is Trust Services of America.

Clients include 3M, California Public Employees, Dayton Hudson and International Paper.

Roger Clarke is chief investment officer and managing director; Richard Boling, managing director, is client contact.

### Tukman Capital Management

60 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-6833

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed: | |
| Total | $300,000,000 |
| Separate accounts | $300,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

Tukman Capital Management, an active equity manager, is value-oriented, focusing on highly profitable, cash-generating companies purchased at moderate p/e ratios.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 40 stocks closely and 100, generally; all research is generated internally.

Clients include Stanford University, USAir, San Diego Gas & Electric and University of Washington.

Melvin T. Tukman, president, is chief investment officer; Daniel L. Grossman, vice president, is client contact.

### Tyndall-Newport Management

601 California St., Suite 610, San
Francisco, Calif. 94108; (415)
781-5801

| | |
|---|---|
| Total assets managed | $75,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $5,000,000 |
| No. of portfolio managers | 2 |

Tyndall-Newport Management, formerly Newport Pacific Management, is an active equity, active fixed-income, balanced and active global equity manager.

Its equity approach combines growth and emerging growth stocks and market timing. It invests globally, specializing in small to midsize companies in the Pacific Basin.

Its fixed-income approach uses interest rate anticipation.

The parent is Tyndall Holdings PLC.

John M. Mussey, president, is chief investment officer and client contact.

## U

### UBS Phillips & Drew International Investment

Triton Court, 14 Finsbury Square,
London, EC2A 1PD U.K.;
01-588-7114

| | |
|---|---|
| Total assets managed | $37,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| International equity assets | $4,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | F |
| No. of portfolio managers | 6 |
| Size of research staff | 35 |

UBS Phillips & Drew International Investment is an active international manager.

Its value-oriented equity approach is based on fundamental analysis of macroeconomic and company-specific factors, focusing on stocks selling at below-market valuations with sound or improving fundamentals and strong growth potential. Its primary fixed-income approach is based on identifying currencies that are competitive, have high yields, low inflation and sound economic and monetary policies. Options and fixed-income futures are used.

The asset mix Jan. 1 was 93% foreign equities and 7% foreign cash.

The parent is Union Bank of Switzerland.

James P. McCaughan is president and chief investment officer; George M. Jamgochian, senior vice president, is client contact at (212) 319-2009.

### Union Bank

530 B St., P.O. Box 109, San Diego,
Calif. 92112; (619) 230-3303

| | |
|---|---|
| Total assets managed | $2,303,000,000 |
| Tax-exempt assets managed: | |
| Total | $922,000,000 |
| Commingled accounts | $769,000,000 |
| Separate accounts | $153,000,000 |
| Real estate equity assets | $13,000,000 |
| Mortgage assets | $2,000,000 |
| International equity assets | $10,000,000 |
| Equity indexed assets | $13,000,000 |
| Dedicated/immunized assets | $11,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 1,01 |
| Separate | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 9 |
| Size of research staff | 6 |

Union Bank, formerly California First Bank, whose figures reflect its merger with Union Bank, is an equity, fixed-income, balanced, real estate, international equity and GIC manager.

Its primary equity approach is passive and value-oriented. Its style is a combination of economically driven top-down methods enhanced by established and anticipated earnings momentum coupled with relative valuation. Its fixed-income approach is an economically driven, top-down style that forecasts major trends in inflation, growth and interest rates. The average maturity is adjusted to reflect its economic outlook. Options are used.

Kenneth Sanders, vice president and manager, is chief investment officer; Piet Westerbeek III, vice president-marketing, is client contact.

### Union Capital Management

1100 Poydras St., Suite 1850, New
Orleans, La. 70163; (504) 585-7320

| | |
|---|---|
| Total assets managed | $33,000,000 |
| Tax-exempt assets managed: | |
| Total | $33,000,000 |
| Separate accounts | $33,000,000 |
| Mortgage-backed assets | $19,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | G |
| No. of portfolio managers | 1 |

Union Capital Management, a passive fixed-income manager, uses a stratified sampling that provides the most efficient method of replicating bond market returns. Limited emphasis is placed on interest rate forecasts.

The asset mix Jan. 1 was 33% bonds, 10% cash and 57% mortgage-backed securities.

Clients are the Iberia Parish School Board and St. John the Baptist School Board.

Kenneth J. Canepa, president, is chief investment officer and client contact.

### The Union Labor Life Insurance Co.

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

| | |
|---|---|
| Total assets managed | $1,890,000,000 |
| Total discretionary assets | $1,662,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,662,000,000 |
| Pooled accounts | $719,000,000 |
| GICs | $459,000,000 |
| Other | $484,000,000 |
| Mortgage assets | $449,000,000 |
| Mortgage-backed assets | $45,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 464 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 6 |

The Union Labor Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented to identify low-beta, out-of-favor and special situation stocks. It is a contrarian and total return manager.

Its fixed-income approach is value-oriented within the market sectors of its separate accounts. Interest rate anticipation is limited to 25% of assets.

Its mortgage Separate Account J invests in long-term first mortgages o commercial properties. About 23% of the portfolio has some form of participation in rent in addition to the coupon rate of interest.

The separate account asset mix Jan. 1 was 11.4% equities, 17.2% bonds, 2% cash, 36.7% mortgages, 2.7% mortgage-backed securities, 27.8% GICs and 2.2% U.S. Treasuries.

The parent is ULLICO Inc.

Herbert C. Canapary, vice president-investments, is chief investment officer; John E. Stephan, director-group sales/marketing, is client contact.

## United Capital Management

1700 Broadway, Suite 1300, Denver,
Colo. 80274; (303) 831-9474

| | |
|---|---|
| Total assets managed | $3,458,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,306,000,000 |
| Pooled accounts | $79,000,000 |
| Separate accounts | $3,227,000,000 |
| Minimum separate equity account | $20,000,000 |
| Minimum separate bond account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 26 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 2 |

United Capital Management is an active equity, active fixed-income and balanced manager.

It is a contrarian/value equity investor, seeking price-depressed, out-of-favor stocks that have major rebound potential over three years. A strict sell discipline is followed.

Its primary fixed-income approach is active and long-term, focusing on major changes in interest rate trends. Business cycle analysis provides the framework for the rate outlook.

The asset mix Jan. 1 was 84% stocks, 11% bonds and 5% cash.

The firm follows 80 stocks closely and 120, generally.

The parent is United Bank of Denver National Association.

Clients include AT&T, Laborers National Pension Fund, General Public Utilities and Ralston Purina.

W. Lon Schreur, president, is chief investment officer; Denise Bryant, vice president, is client contact.

## United Investment Counsel

210 Newbury St., Boston, Mass.
02116; (617) 267-8855

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed: | |
| Total | $350,000,000 |
| Separate accounts | $350,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 375 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 10 |
| Size of research staff | 10 |

United Investment Counsel is an active equity, active fixed-income, balanced and short-term managers.

Its primary equity approach uses Graham & Dodd analysis, focusing on growth and emerging growth stocks. The firm recommends a diversified portfolio of attractive securities in line with client objectives. Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm follows 250 stocks closely and 700, generally; 80% of research is generated internally.

The parent is Babson United Investment Advisors Inc.

Donald G. Parsons, president, is chief investment officer; Cassie M. Grant, senior vice president, is client contact.

## United Jersey Bank

223 Moore St., Hackensack, N.J.
07602; (201) 646-5230

| | |
|---|---|
| Total assets managed | $1,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $475,000,000 |
| Pooled accounts | $130,000,000 |
| Separate accounts | $345,000,000 |
| 401(k)/457 assets managed | $45,000,000 |
| No. of 401(k)/457 plans | 6 |
| Minimum separate account | $250,000 |
| Tax-exempt clients: | |
| Pooled | 150 |
| Separate | 192 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 13 |

United Jersey Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses low p/e stocks, and may vary the capitalization stressed over long cycles. Sector rotation is used, with each portfolio manager having equity research/sector responsibility. Its fixed-income approach uses interest rate anticipation and sector analysis. Investment-grade securities are used as alternatives to Treasuries on a relative basis.

The asset mix Jan. 1 was 42% stocks, 50% bonds and 8% cash.

The parent is United Jersey Banks.

John W. Gustafson, senior vice president, is chief investment officer; Cosimo D. Andrea, vice president, is client contact.

## United Missouri Investment Counsel Service

P O. Box 419226, Kansas City, Mo.
64141-6226; (816) 556-7341

| | |
|---|---|
| Total assets managed | $4,492,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,154,000,000 |
| Pooled accounts | $257,000,000 |
| Separate accounts | $2,897,000,000 |
| Equity real estate assets | $3,000,000 |
| Mortgage assets | $87,000,000 |
| Mortgage-backed assets | $254,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Pooled | 220 |
| Separate | 125 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 14 |
| Size of research staff | 5 |

United Missouri Investment Counsel Service is an active and passive equity, passive domestic and international fixed-income, balanced, and short-term manager.

Its equity approach focuses on companies that have exhibited above-average unit sales growth and pricing flexibilities and that maintain strong balance sheet characteristics.

Its fixed-income approach emphasizes maturity shifts based on the interest rate outlook. Key forecasting tools are related to manufacturing operating rates.

The asset mix Jan. 1 was 20% stocks, 42% bonds, 26% cash, 3% mortgages and 9% mortgage-backed securities.

The parent is United Missouri Bank.

Stuart L. Murdock, executive vice president and senior investment officer, is chief investment officer; David B. Anderson, senior vice president and investment officer, is client contact.

## United of Omaha

Mutual of Omaha Plaza, Omaha, Neb.
68175; (402) 978-5138

| | |
|---|---|
| Total assets managed | $3,542,000,000 |
| Total discretionary assets | $1,450,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,450,000,000 |
| Pooled accounts | $9,000,000 |
| GICs | $799,000,000 |
| Annuities | $295,000,000 |
| Other | $347,000,000 |
| 401(k)/457 assets managed | $140,000,000 |
| No. of 401(k)/457 plans | 65 |
| Tax-exempt clients: | |
| Pooled | 12 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 5 |
| Size of research staff | 11 |

United of Omaha is an active equity and passive fixed-income manager.

Its equity approach focuses on investment in established companies with strong earnings growth records. Its fixed-income approach controls interest rate risk through duration matching, and credit risk through extensive credit analysis.

All separate account assets were in stocks Jan. 1.

The insurer follows 20 stocks closely and 40, generally; 20% of research is generated internally.

The parent is Mutual of Omaha Insurance Co.

John Maginn, executive vice president-investments, is chief investment officer; John Fischer, assistant vice president-group pensions, is client contact.

## United States Trust Co. of Boston

40 Court St., Boston, Mass. 02108;
(617) 726-7250

| | |
|---|---|
| Total assets managed | $1,280,000,000 |
| Tax-exempt assets managed: | |
| Total | $700,000,000 |
| Commingled accounts | $110,000,000 |
| Separate accounts | $590,000,000 |
| 401(k)/457 assets managed | $25,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Commingled | 100 |
| Separate | 100 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 8 |

United States Trust Co. of Boston is an active equity, balanced and short-term manager.

Its primary equity philosophy combines a top-down approach to sector allocation and a value-oriented approach to stock selection. Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 48% stocks, 35% bonds and 17% cash.

Clients include Massachusetts Carpenters and Harvard Community Health.

The parent is UST Corp.

Domenic Colasacco is chief investment officer; James McPartland, vice president, is client contact.

## U.S. Trust Co. of California

555 S. Flower St., Suite 2700, Los
Angeles, Calif. 90071; (213)
488-4002

| | |
|---|---|
| Total assets managed | $488,000,000 |
| Tax-exempt assets managed: | |
| Total | $161,000,000 |
| Separate accounts | $161,000,000 |
| 401(k)/457 assets managed | $7,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 37 |
| Types of accounts managed | CF |
| No. of portfolio managers | 5 |
| Size of research staff | 3 |

U.S. Trust Co. of California is an active fixed-income, short-term and balanced manager.

Its equity approach is based on sector rotation, concentrating in sectors responding to current market themes and undergoing substantial price revaluation. Its fixed-income approach is based on interest rate anticipation and emphasizes maturity selection, credit analysis and use of undervalued or overlooked opportunities.

The asset mix Jan. 1 was 31% stocks, 61% bonds and 8% cash.

The parent is U.S. Trust Corp.

Robert M. Raney, managing director, is chief investment officer; Mark K. Talt, vice president, is client contact.

## United States National Bank of Galveston

P.O. Box 179, Galveston, Texas
77553; (409) 763-1151

| | |
|---|---|
| Total assets managed | $450,000,000 |
| Tax-exempt assets managed: | |
| Total | $220,000,000 |
| Commingled accounts | $43,000,000 |
| Separate accounts | $177,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients: | |
| Commingled | 190 |
| Separate | 136 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |

United States National Bank of Galveston is an active equity, active fixed-income, balanced and short-term manager.

A long-term investor, the bank uses a value-oriented equity approach. It seeks issues allowing considerable downside risk protection by providing comparatively high-dividend yields and low p/e multiples. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 70% stocks, 5% bonds and 25% cash.

The parent is Cullen/Frost Bankers Inc.

Harris L. Kempner Jr. is chief investment officer; Freddie B. Meier, senior vice president, is client contact.

## United States National Bank in Johnstown

Main & Franklin Streets, Johnstown,
Pa. 15901; (814) 533-5397

| | |
|---|---|
| Total assets managed | $111,000,000 |
| Tax-exempt assets managed: | |
| Total | $61,000,000 |
| Separate accounts | $61,000,000 |
| Mortgage assets | $1,000,000 |
| Mortgage-backed assets | $7,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 63 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

United States National Bank in Johnstown is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach uses a bottom-up method emphasizing individual stock selection based upon a fundamental value orientation. Its fixed-income approach emphasizes laddering maturities within sector diversification.

The asset mix Jan. 1 was 8% stocks, 65% bonds, 11% cash, 2% mortgages, 11% mortgage-backed securities and 3% limited partnerships and venture capital.

The parent is USBancorp.

Judith A. Duchene is chief investment officer; John H. McGrail, senior vice president and senior trust officer, is client contact.

## United States Trust Co. of New York

45 Wall St., New York, N.Y. 10005;
(212) 806-4500

| | |
|---|---|
| Total assets managed* | $14,037,000,000 |
| Tax-exempt assets managed | $2,507,000,000 |

*1988 figures

United States Trust Co. of New York is an equity, fixed-income, balanced, real estate and global/international manager.

Its equity approach is to buy and hold assets that have demonstrated value in terms of underlying resources and assets or earnings potential, and are favorably priced.

Economic analysis, both domestic and international, is the most critical factor in its fixed-income approach. Yield curve analysis plays a vital role in selection and maturity. Credit analysis and changing yield spread relationships affect quality and sector distribution decisions. Options are used.

Its real estate approach consists of buying pre-development land for cash. The holding period averages five years.

The parent company is United States Trust Co.

Frederick B. Taylor, chairman-investment policy, is chief investment officer.

## United Trust Fund

4770 Biscayne Blvd., Miami, Fla.
33137; (305) 576-7711

| | |
|---|---|
| Total assets managed | $280,000,000 |
| Tax-exempt assets managed | $0 |
| No. of portfolio managers | 8 |
| Size of research staff | 3 |

United Trust Fund is a fixed-income and real estate manager.

Its fixed-income approach is passive, taking long-term, fixed-rate securities or other credit instruments and making continuous investment without regard to market timing in a flat-rate market. In an escalating market, it will go short and roll. Fixed-income futures are used.

Its real estate approach is guaranteed return through credit leases.

James Nolan is chief investment officer and client contact.

## Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

| | |
|---|---|
| Total assets managed | $550,000,000 |
| Tax-exempt assets managed: | |
| Total | $550,000,000 |
| Separate accounts | $550,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 65 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 3 |

Unity Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, and market timing. In-house computer systems and traditional research sources are used for fundamental and technical analysis.

Its fixed-income approach is established through conventional and computer-generated interest rate forecasts. Bond swapping and immunization programs are used for restructuring asset allocations.

The asset mix Jan. 1 was 30% stocks, 35% bonds and 35% cash.

The firm follows 250 stocks closely and 2,000, generally; 75% of research is generated internally.

Irving Decter is chief investment officer.

Kenneth Decter is client contact.

## UNUM Life Insurance

2211 Congress St., Portland, Maine
04122; (207) 770-3765

| | |
|---|---|
| Total assets managed | $7,391,000,000 |
| Total discretionary assets | $7,391,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,095,000,000 |
| Separate accounts | $56,000,000 |
| GICs | $1,311,000,000 |
| Annuities | $88,000,000 |
| Other | $2,640,000,000 |
| 401(k)/457 assets managed | $112,000,000 |
| No. of 401(k)/457 plans | 300 |
| Equity real estate assets | $19,000,000 |
| Mortgage assets | $1,267,000,000 |
| Tax-exempt clients: | |
| Separate | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 20 |

UNUM Life Insurance is an active equity, passive fixed-income, balanced, real estate, short-term and GIC manager.

Its equity approach focuses on growth industries augmented by interest rate and inflation-hedged stocks. Its primary fixed-income approach uses sector analysis and is oriented toward private placements and commercial mortgages.

Options and fixed-income futures are used.

The separate account asset mix Jan. 1 was 75% stocks and 25% cash.

The insurer follows 50 stocks closely and 50, generally; 50% of research is generated internally.

Peter J. Moynihan, senior vice president, is chief investment officer; Bruce Gordon, vice president-group pension marketing, is client contact.

# V

## VALIC

2929 Allen Parkway, Houston, Texas
77019; (713) 831-5066

| | |
|---|---|
| Total assets managed | $8,632,000,000 |
| Tax-exempt assets managed: | |
| Total | $8,431,000,000 |
| Pooled accounts | $7,909,000,000 |
| Separate accounts | $522,000,000 |
| 401(k)/457 assets managed | $201,000,000 |
| No. of 401(k)/457 plans | 558 |
| Mortgage assets | $1,618,000,000 |
| Mortgage-backed assets | $1,750,000,000 |
| Equity indexed assets | $13,000,000 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 4 |
| Size of research staff | 7 |

VALIC is a passive equity, passive fixed-income, balanced, tactical asset and short term manager.

It has four equity funds: a growth stock fund that uses sector rotation on large-cap stocks; an emerging growth fund; a market timing fund; and an index fund. In fixed-income, average maturity and duration are adjusted in response to the interest rate outlook. Options and financial futures are used.

The asset mix Jan. 1 was 6% stocks, 54% bonds, 18% mortgages, 20% mortgage-backed securities and 2% policy loans.

VALIC follows 110 stocks closely and 180, generally; 75% of research is generated internally.

The parent is American General Corp.

Clients include Shriners Hospitals, Daughters of Charity National Health Systems, Premier Alliance and Chicago Teachers Union.

Norman Jaskol, senior vice president-investments, is chief investment officer; Conway Shaw, second vice president-group marketing, is client contact.

### Valley Bank of Nevada Trust Division

P.O. Box 98555, Las Vegas, Nev.
89193-8555; (702) 654-7071

| | |
|---|---|
| Total assets managed | $1,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $97,000,000 |
| Separate accounts | $97,000,000 |
| 401(k)/457 assets managed | $3,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $150,000 |
| Tax-exempt clients | 700 |
| Types of accounts managed | EFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Valley Bank of Nevada Trust Division is a passive equity, passive fixed-income, balanced, tactical asset allocation and short-term manager.

Using proprietary market indicators, the bank determines what allocation to have and when to implement that allocation. For the fixed-income allocation, issues are chosen based on interest rate anticipation and yield curve analysis, and usually are held until maturity.

The asset mix Jan. 1 was 15% stocks, 47% bonds and 38% cash.

The parent is Valley Capital Corp.

Blayne Ence, assistant vice president/manager-investments, is chief investment officer and client contact.

### Valley Capital Management

P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1118

| | |
|---|---|
| Total assets managed | $2,525,000,000 |
| Tax-exempt assets managed: | |
| Total | $594,000,000 |
| Separate accounts | $594,000,000 |
| 401(k)/457 assets managed | $116,000,000 |
| No. of 401(k)/457 plans | 27 |
| Equity real estate assets | $8,000,000 |
| Mortgage assets | $223,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 245 |
| Types of accounts managed | CGJ |
| No. of portfolio managers | 14 |
| Size of research staff | 3 |

Valley Capital Management, previously listed as Valley National Bank of Arizona, is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its primary equity approach is value-oriented, focusing on growth companies positioned to benefit from long-term trends. Company fundamentals are analyzed through systematic relative valuation models. Options are used. Its primary fixed-income approach uses interest rate anticipation, with sector selection adding incremental return.

In real estate, it concentrates on Arizona-based commercial mortgages with adjustable interest rates, call provisions and equity participation.

The asset mix Jan. 1 was 14% equities, 20% bonds, 20% cash, 1% equity real estate, 37% mortgages and 8% miscellaneous.

The parent is Valley National Corp.

Lyle D. Wurtz, vice president and manager, is chief investment officer; Robert J. Golob, vice president and manager-institutional trust services, is client contact.

### Value Line Inc.

711 Third Ave., New York, N.Y. 10017;
(212) 687-3965

| | |
|---|---|
| Total assets managed | $1,210,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,210,000,000 |
| Separate accounts | $1,210,000,000 |
| Minimum separate account | $3,000,000 |
| Tax-exempt clients | 30 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 14 |
| Size of research staff | 94 |

Value Line Inc. is an active equity, active fixed-income, balanced, short-term, mutual funds and tactical asset allocation manager.

Its primary equity approach focuses on growth and emerging growth stocks, using market timing/tactical asset allocation if required. The firm believes selective historical and current data can be used to predict relative price performance of the firm's 1,700 stock universe for the next six to 12 months.

In fixed-income, the broad economic outlook, including inflationary and interest rate trends, determines the maturity structure. U.S. government and agency issues are emphasized.

The asset mix Jan. 1 was 67.2% stocks, 7.3% bonds and 25.[illegible] cash.

Clients include GM, Ohio Police & Fire and Brunswick.

Sam Eisenstadt is chief investment officer; Victor Ugolyn is client contact.

### Value Matrix Management

360 Madison Ave., 12th Floor, New
York, N.Y. 10017; (212) 907-0153

| | |
|---|---|
| Total assets managed | $24,000,000 |
| Tax-exempt assets managed: | |
| Total | $18,000,000 |
| Separate accounts | $18,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 5 |
| Types of accounts managed | CE |
| No. of portfolio managers | 3 |

Value Matrix Management is a Benjamin Graham value-oriented active equity manager. The firm uses six proprietary computer screens to identify securities selling at considerable discounts to their intrinsic worth, based on earnings, dividends, return on equity and book value.

The asset mix Jan. 1 was 90% equities and 10% cash.

David A. Katz, vice president, is chief investment officer and client contact.

### Vanbrit Investment Management

1100 Melville St., Suite 620,
Vancouver, British Columbia V6E
4A6; (604) 687-1393

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

### Van Cleef Jordan & Wood

230 Park Ave., Suite 910, New York,
N.Y. 10169; (212) 986-2600

| | |
|---|---|
| Total assets managed | $200,000,000 |
| Tax-exempt assets managed: | |
| Total | $100,000,000 |
| Separate accounts | $100,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 5 |
| International equity assets | $5,000,000 |
| International fixed-income assets | $5,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 25 |
| Types of accounts managed | CEJ |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Van Cleef Jordan & Wood Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

The firm uses a very disciplined approach to equity investing, with emphasis on stable growth and low risk. It has a top-down/bottom-up and value orientation, coupled with industry/sector rotation. Its fixed-income management consists of shifting duration, maturity, sector rotation and anticipation of quality upgrades and downgrades.

The asset mix Jan. 1 was 35% equity, 50% bonds and 15% cash.

Richard F.F. Nichols Jr. is chief investment officer and client contact.

### Van Deventer & Hoch

420 N. Brand Blvd., Suite 405,
Glendale, Calif. 91203; (818)
247-5330 or (213) 245-7461

| | |
|---|---|
| Total assets managed | $1,112,000,000 |
| Tax-exempt assets managed: | |
| Total | $549,000,000 |
| Separate accounts | $549,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 684 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 24 |
| Size of research staff | 6 |

Van Deventer & Hoch, a balanced manager, takes a value-oriented approach to equities, investing in soundly managed businesses when available at a discount to true asset value.

Its fixed-income approach is passive. High-grade securities maturing in seven years or less are used for defensive purposes.

The asset mix Jan. 1 was 60% equities, 25% bonds and 15% cash.

The firm follows 200 stocks closely and 200, generally; 80% of research is generated internally.

The parent is Chemical Banking Corp.

Richard D. Trautwein, executive vice president, is chief investment officer; Timothy K. McCarthy, marketing director, is client contact.

### Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

| | |
|---|---|
| Total assets managed | $1,212,000,000 |
| Tax-exempt assets managed: | |
| Total | $101,000,000 |
| Separate accounts | $101,000,000 |
| Global equity assets | $51,000,000 |
| Minimum separate global account | $10,000,000 |
| Minimum separate gold account | $3,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 8 |

Van Eck Associates Corp. is a global balanced, equity, fixed-income, short-term and gold-related assets manager.

Macroeconomic trends determine equity asset allocation among countries (currencies) and industries. The firm emphasizes quality, liquidity and low volatility. In fixed-income, macroeconomic analysis sets interest rate and currency judgments. Low volatility and preservation of capital are achieved through use of government bonds, global diversification and hedging strategies. Interest rate anticipation is used.

Options and financial futures are used.

The asset mix Jan. 1 was 50% global gold mining shares and 50% gold bullion.

The parent is Van Eck Management Corp.

John C. Van Eck is chief investment officer/gold-related investments; Klaus Buescher is chief investment officer/global investments; Robin Erni, investment advisory representative, is client contact.

### Vanguard Capital

263 Chapalita Drive, Encinitas, Calif.
92024; (619) 436-2456

| | |
|---|---|
| Total assets managed | $4,000,000 |
| Tax-exempt assets managed: | |
| Total | $4,000,000 |
| Separate accounts | $4,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 5 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 125 |
| Types of accounts managed | C |
| No. of portfolio managers | 1 |

Vanguard Capital, formerly Guildcor Financial Inc., is an active equity, active fixed-income and active international equity manager.

It is a market timer, with equity investments emphasizing growth stocks and sector rotation, and fixed-income investments based on sector analysis.

E. James Welsh is chief investment officer and client contact.

### The Vanguard Group of Investment Cos.

Vanguard Financial Center, Valley
Forge, Pa., 19482; (215) 648-6000

| | |
|---|---|
| Total assets managed | $34,165,000,000 |
| Internal, discretionary | $18,019,000,000 |
| Assigned to other firms | $16,146,000,000 |
| Tax-exempt assets managed: | |
| Total | $7,144,000,000 |
| Internal, discretionary | $2,255,000,000 |
| Assigned to other firms | $4,889,000,000 |
| Minimum separate account | $10,000,000 |
| Types of accounts managed | CEFJG |

The Vanguard Group of Investment Cos. is an equity and fixed-income manager; additional equity and fixed-income and its balanced, real estate, international and GIC management is handled by external managers.

Vanguard has $34.2 billion in total assets, $18 billion is managed internally and $16.2 billion, externally. Of the total, $7.1 billion represents tax-exempt assets; $2.2 billion is managed internally and $4.9 billion, externally.

Equity approaches offered are passive, quantitative, growth, emerging growth and low p/e stocks. Graham & Dodd analysis is used. Fixed-income strategies are passive or based on sector analysis. Financial futures are used to hedge cash positions.

Real estate investments primarily are in existing, income-producing commercial properties.

The asset mix Jan. 1 was 8% equity, 22% bonds and 70% cash; $454 million was in foreign equity, $436 million was in equity indexed funds and $18 million was in bond index funds.

John C. Bogle, chief executive officer, is chief investment officer; Ronald L. Cannon, vice president-institutional marketing is client contact.

### Van Kampen Merritt Investment Advisory Corp.

1001 Warrenville Road, Lisle, Ill.
60532; (312) 719-6243

| | |
|---|---|
| Total assets managed | $21,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,200,000,000 |
| Mortgage-backed assets | $360,000,000 |
| Minimum separate account | $5,000,000 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 9 |
| Size of research staff | 9 |

Van Kampen Merritt Investment Advisory Corp., an active fixed-income and short-term manager, uses a disciplined, value-added style that limits dependence on interest rate anticipation, emphasizes duration matching, and searches for relative value among sectors and issues to outperform established or customized benchmarks. Extensive research enhances management of portfolios of Treasury, mortgage-backed, investment-grade and high-yield corporate, and municipal securities.

The asset mix Jan. 1 was 60% bonds, 10% cash and 30% mortgage-backed securities.

The parent is Xerox Financial Services.

Dennis J. McDonnell, president, is chief investment officer; John M. McCareins, vice president, is client contact.

### Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

| | |
|---|---|
| Total assets managed | $2,000,000,000 |
| Tax-exempt assets managed | $1,400,000,000 |
| Minimum separate account | $2,000,000 |
| Tax-exempt clients | 60 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |

Vaughan, Nelson, Scarborough & McConnell Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its primary equity approach emphasizes a "middle 60%" strategy to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary valuation analysis.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 50 stocks closely and 200, generally; 75% of research is generated internally.

Clients include Trinity University, Daniel Industries, Texas A&M Foundation and Wortham Foundation.

Eugene H. Vaughan Jr., president, is chief investment officer; Allan J. Waldron is client contact.

### Vengrowth Capital Fund

145 Wellington St. W., Suite 200,
Toronto, Ontario M5J 1H8; (416)
971-6656

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

### Verus Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

| | |
|---|---|
| Total assets managed | $260,000,000 |
| Tax-exempt assets managed | $260,000,000 |
| International equity assets | $25,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 8 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

Verus Capital, an equity manager, looks for 20 to 30 special situations in the United States or abroad with unique fundamentals and attractive risk/reward valuation.

The firm follows 80 stocks closely and 500, generally; 60% of research is generated internally.

The parent is Arnhold & S. Bleichroeder Inc.

Clients include Allied Signal, ITT BASF and Public Service Electric & Gas.

Charles C. Reilly, president, is chie investment officer; Frederic C. Reynolds, vice president, is client contact.

### Virginia Investment Counselors Inc.

1300 Crestar Bank Building, Norfolk,
Va. 23510; (804) 623-2491

| | |
|---|---|
| Total assets managed | $454,000,00 |
| Tax-exempt assets managed: | |
| Total | $190,000,00 |
| Separate accounts | $190,000,00 |
| 401(k)/457 assets managed | $4,000,00 |
| No. of 401(k)/457 plans | |
| Equity real estate assets | $4,000,00 |
| Mortgage assets | $2,000,00 |
| Mortgage-backed assets | $5,000,00 |
| Minimum separate account | $250,00 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CEF |
| No. of portfolio managers | |
| Size of research staff | |

Virginia Investment Counselors Inc is an active equity, active fixed-income and balanced manager.

Its equity approach seeks low p/ stocks through sector rotation anc market timing under Graham & Dodc principles. Its fixed-income approacl combines interest rate anticipation anc sector analysis. Options are used.

The asset mix Jan. 1 was 20% stocks, 60% bonds, 15% cash, 2% equity real estate, 1% mortgages and 2% mortgage-backed securities.

Frederick V. Martin, president, i chief investment officer; Henry Harris III, vice president, is client contact.

## W

### Waddell & Reed Asset Management Co.

2400 Pershing Road, Kansas City, Mo
64108; (816) 283-4093

| | |
|---|---|
| Total assets managed | $1,414,000,00 |
| Tax-exempt assets managed: | |
| Total | $822,000,00 |
| Separate accounts | $822,000,00 |
| Mortgage-backed assets | $77,000,00 |
| Minimum separate account | $3,000,00 |
| Tax-exempt clients | 3 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 1 |
| Size of research staff | 1 |

Waddell & Reed Asset Managemen Co. is an active equity, active fixed-income, balanced, active internationa equity and short-term manager.

Its primary equity approach uses asset allocation that is oriented to major market cycle changes. The degree of market participation is basec on an analysis of price vs. intrinsic value relationships and the business cycle. Its primary fixed-income approach is to alter duration based on the outlook for interest rates within a duration range of one to 6.5 years. Options are used.

The asset mix Jan. 1 was 45% stocks, 30% bonds and 25% cash.

The parent is Torchmark Corp.

Henry J. Herrmann is president anc chief investment officer; Jackson L Allen Jr., vice president-marketing, is client contact.

### Wagner & Hamil Inc.

410 17th St., Suite 840, Denver, Colo.
80202; (303) 892-6928

| | |
|---|---|
| Total assets managed | $31,000,00 |
| Tax-exempt assets managed: | |
| Total | $5,000,00 |
| Separate accounts | $5,000,00 |
| 401(k)/457 assets managed | $1,000,00 |
| No. of 401(k)/457 plans | |
| Minimum separate account | $250,00 |
| Tax-exempt clients | |
| Types of accounts managed | C |
| No. of portfolio managers | |
| Size of research staff | |

Wagner & Hamil Inc., an active equity, passive fixed-income, balancec and short-term manager, uses Graham & Dodd analysis with an emphasis on growth stocks.

The asset mix Jan. 1 was 40% equities, 40% bonds and 20% cash.

The firm follows 50 stocks closely

and 200, generally; 60% of research is generated internally.

J.B. Wagner is chief investment officer; C.H. Henderson, president, is client contact.

### Wagstaff, Lodefink & Associates

136 E. South Temple, Suite 1740, Salt
Lake City, Utah 84111; (801)
532-2777

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed | |
| Total | $30,000,000 |
| Pooled accounts | $2,000,000 |
| Separate accounts | $28,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 4 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | |
| Pooled | 15 |
| Separate | 50 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 3 |
| Size of research staff | 4 |

Wagstaff, Lodefink & Associates is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using growth stocks and tactical asset allocation. Portfolios have p/es less than the market, yields similar to the market, low debt to total capital, growth rates higher than the S&P 500, and portfolio beta equal to the market.

Fixed-income is oriented toward high-quality instruments (Baa or higher), generally investing in Treasuries and agencies. Maturities are laddered with an average of eight to 10 years. Duration is adjusted in anticipation of interest rate changes.

The asset mix Jan. 1 was 62% equities, 33% bonds and 5% cash.

David L. Lodefink is chief investment officer; David J. Wagstaff is client contact.

### Wall, Patterson, Hamilton & Allen Inc.

229 Peachtree St. N.E., Suite 900,
Atlanta, Ga. 30303; (404) 659-6060

| | |
|---|---|
| Total assets managed | $948,000,000 |
| Tax-exempt assets managed | |
| Total | $878,000,000 |
| Separate accounts | $878,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 144 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Wall, Patterson, Hamilton & Allen Inc. is an active equity and fixed-income and balanced manager.

Its equity approach is based on selecting superior growth companies from a pre-screened universe based on earnings and valuation criteria.

Its fixed-income approach is based on yield curve analysis, using only Treasury and agency securities.

The asset mix Jan. 1 was 53% equity, 41% bonds and 6% cash.

The parent is United Asset Management.

The firm follows 250 stocks closely; 75% of its research is generated internally.

Clients include Peoples Energy, Salvation Army, Michigan Carpenters and City of Tampa.

Roger H. Hamilton, president, is chief investment officer; William M. Robertson, executive vice president, is client contact.

### Wall Street Associates

7863 Girard Ave., Suite 300, P.O. Box
8589, La Jolla, Calif. 92038-8589;
(619) 454-3104

| | |
|---|---|
| Total assets managed | $175,000,000 |
| Tax-exempt assets managed: | |
| Total | $175,000,000 |
| Separate accounts | $175,000,000 |
| 401(k)/457 assets managed | $15,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 12 |
| Types of accounts managed | CEG |
| No. of portfolio managers | 2 |

Wall Street Associates, an active equity manager, uses a bottom-up selection process focusing on small-cap companies with strong fundamentals, rapidly accelerating earnings and attractive valuations. The firm concentrates on market inefficiencies.

The asset mix Jan. 1 was 97% equities and 3% cash.

William Jeffery III and Kenneth F. McCain, partners, are chief investment officers; John R. French, partner, is client contact.

### Warburg Investment Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 459-7147

| | |
|---|---|
| Total assets managed | $1,923,000,000 |
| Tax-exempt assets managed | |
| Total | $1,541,000,000 |
| Pooled accounts | $180,000,000 |
| Separate accounts | $1,361,000,000 |
| International equity assets | $981,000,000 |
| International fixed-income assets | $560,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 7 |
| Separate | 24 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 8 |

Warburg Investment Management International Ltd. is an active international and global equity, fixed-income and balanced manager.

Its equity approach combines top-down and bottom-up fundamental analysis with stocks analyzed against a number of criteria, including earnings growth, management and product strength.

Its fixed-income approach is based on top-down fundamental analysis with currency and bond investment decisions taken separately.

The asset mix Jan. 1 was 64% equities and 36% bonds.

The parent is Mercury Asset Management PLC.

Clients include Sun, Hercules, City & County of San Francisco and ARCO.

R.P.B. Michaelson is chief investment officer; Colin Clark is client contact.

### Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-0600

| | |
|---|---|
| Total assets managed | $3,876,000,000 |
| Tax-exempt assets managed | $1,385,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 153 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 11 |
| Size of research staff | 6 |

Warburg, Pincus Counsellors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach seeks growth and emerging growth stocks based on in-house research; it focuses on financially strong, moderate-size companies with superior earnings prospects.

Its fixed-income approach implements interest rate anticipation strategies, focusing on intermediate maturity securities.

The asset mix Jan. 1 was 68% equities, 24% bonds and 8% cash.

The firm follows 240 stocks closely and 350, generally; 80% of research is generated internally.

The parent is E.M. Warburg, Pincus & Co. Inc.

Clients include Gates Rubber, Rockefeller Foundation, Long Island Railroad and Flagler Museum.

John L. Furth is chief investment officer; Richard H. Klemm, senior vice president, is client contact.

### Ward & Wissner Capital Management

99 Park Ave., New York, N.Y. 10016;
(212) 557-2077

| | |
|---|---|
| Total assets managed | $765,000,000 |
| Tax-exempt assets managed: | |
| Total | $765,000,000 |
| Pooled accounts | $49,000,000 |
| Separate accounts | $716,000,000 |
| Mortgage-backed assets | $175,000,000 |
| Dedicated/immunized assets | $765,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 1 |
| Separate | 10 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

Ward & Wissner Capital Management structures bond portfolios to achieve targeted plan objectives, either nominal or real rates of return and/or minimum return in the appreciation potential. Options and fixed-income futures are used.

The asset mix Jan. 1 was 60% bonds, 7% cash, 23% mortgage-backed securities and 10% futures and options.

Clients include Stone and Webster, Gates, Centel and Robertshaw.

Leonard H. Wissner, chairman, is chief investment officer and client contact.

### Wardley Investment Services International Ltd.

5 E. 59th St., Suite 7000, New York,
N.Y. 10022; (212) 415-0660

| | |
|---|---|
| Total assets managed | $1,316,000,000 |
| Tax-exempt assets managed | |
| Total | $86,000,000 |
| Pooled accounts | $49,000,000 |
| Separate accounts | $37,000,000 |
| International equity assets | $79,000,000 |
| International cash assets | $7,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Pooled | 2 |
| Separate | 3 |
| Types of accounts managed | CG |
| No. of portfolio managers | 8 |
| Size of research staff | 10 |

Wardley Investment Services International Ltd. is an active international equity, fixed-income, balanced and short-term manager.

The firm is a top-down fundamentalist. Country weightings are based on projected accelerating economic growth in the country; stock selection is based on relative accelerating earnings growth potential. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 91% international equities and 9% international cash.

The parent is Wardley Investment Services Ltd.

Ian R. Henderson is chief investment officer; Deborah G. George, executive vice president, is client contact.

### David E. Ware & Associates

2300 N. Barrington Road, Suite 340,
Hoffman Estates, Ill. 60195; (312)
490-9060

| | |
|---|---|
| Total assets managed | $18,000,000 |
| Tax-exempt assets managed | |
| Total | $6,000,000 |
| Separate accounts | $6,000,000 |
| Minimum separate account | $200,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CE |
| No. of portfolio managers | 1 |
| Size of research staff | 2 |

David E. Ware & Associates Inc., a balanced manager, uses portfolio optimization techniques to establish a level of market risk for each client according to their risk attributes, and then create and maintain an optimum portfolio to consistently hold to that risk level. In equities, it uses closed-end stock funds.

The asset mix Jan. 1 was 32% equities, 57% bonds and 11% cash.

David E. Ware, president, is chief investment officer and client contact.

### Washington Square Capital

512 Nicollet Mall, Minneapolis, Minn.
55402; (612) 342-3737

| | |
|---|---|
| Total assets managed | $7,700,000,000 |
| Total discretionary assets | $7,700,000,000 |
| Tax-exempt assets managed: | |
| Total | $2,708,000,000 |
| Pooled accounts | $6,000,000 |
| Separate accounts | $70,000,000 |
| GICs | $1,998,000,000 |
| Other | $634,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 1 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 7 |
| Size of research staff | 26 |

Washington Square Capital is a GIC provider. Fixed-income management is offered through its subsidiary, Washington Square Advisors. Equity management is offered through a partnership with Hahn, Holland and Grossman.

Fixed-income portfolios are structured to meet client needs. Active management occurs across the credit spectrum in all appropriate vehicles. Options and fixed-income futures are used.

The separate account asset mix Jan. 1 was 1% stocks, 31% bonds, 3% cash, 4% equity real estate, 39% mortgages and 22% private placements. The GIC and general account pension-related products listed above are managed on behalf of its parent, Northwestern National Life Insurance Co.

Russell Swansen, executive vice president, is chief investment officer. Stephen Dillenburg, senior vice president-marketing, is client contact for fixed-income; Gary A. Smith, vice president-marketing, is client contact for GICs.

### Webster Management Co.

20 Exchange Place, New York, N.Y.
10005; (212) 510-5352

| | |
|---|---|
| Total assets managed | $5,616,000,000 |
| Tax-exempt assets managed | |
| Total | $448,000,000 |
| Pooled accounts | $5,000,000 |
| Separate accounts | $443,000,000 |
| 401(k)/457 assets managed | $72,000,000 |
| No. of 401(k)/457 plans | 2 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 8 |
| Separate | 56 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 5 |

Webster Management Co. is an active equity, balanced, tactical asset allocation, short-term and options overwriting manager.

The firm is a tactical asset allocator, using quantitative approaches applied to fundamental data. Equity asset allocation is determined using a proprietary dividend discount model and stocks are chosen to replicate the S&P 500. Fixed-income is passive, using financial futures and options.

In addition to the assets listed above, $650 million is managed in an options overwriting program for tax-exempt clients.

The asset mix Jan. 1 was 36% stocks, 41% bonds, and 23% cash.

Portfolio insurance is provided to eight clients and covers $5 million.

The parent is Kidder Peabody & Co. Inc.

James D. Taliaferro, president, is chief investment officer; William O. Melvin, director of investments, is client contact.

### WEDGE Capital Management

2920 One First Union Center,
Charlotte, N.C. 28202; (704)
334-6475

| | |
|---|---|
| Total assets managed | $722,000,000 |
| Tax-exempt assets managed | |
| Total | $562,000,000 |
| Pooled accounts | $43,000,000 |
| Separate accounts | $519,000,000 |
| 401(k)/457 assets managed | $40,000,000 |
| No. of 401(k)/457 plans | 8 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 90 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

WEDGE Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses quantitative disciplines to evaluate a broad universe. Desired stocks will have improving earnings, good dividends and low p/e ratios. Its fixed-income approach uses quantitative disciplines to anticipate interest rate changes.

The asset mix Jan. 1 was 65% equities, 5% bonds and 30% cash.

Clients include L.L. Bean, Genesco, Food Lion and Southwire.

Richard X. Hodde, general partner, is chief investment officer; R. Michael James, general partner, is client contact.

### Weiss, Peck & Greer

1 New York Plaza, New York, N.Y.
10004; (212) 908-9500

| | |
|---|---|
| Total assets managed | $5,626,000,000 |
| Tax-exempt assets managed: | |
| Total | $3,470,000,000 |
| Separate accounts | $3,470,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 103 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 16 |
| Size of research staff | 10 |

Weiss, Peck & Greer is an active equity, active fixed-income, balanced, short-term and mutual funds manager.

Its equity approach is flexible, characterized by a combination of top-down and bottom-up processes, overweighting particularly attractive sectors. In stock selection, the firm is value-driven, seeking companies with consistent earnings growth or with prospects of fundamental change in structure or regulation in its industry.

Its fixed-income approach stresses high-quality portfolios and a methodology that is neither indexation or market timing. Management is systematic and based on holding a constant level of portfolio duration, wherein market volatility makes a positive contribution to returns. Individual securities are value ranked based on proprietary models.

Options and financial futures are used.

The asset mix Jan. 1 was 43% stocks, 50% bonds and 7% cash.

Stephen H. Weiss, managing partner, is chief investment officer; Vincent E. Teti is client contact in New York; David J. Schilder is client contact in Chicago.

### Wellington Management Co.

75 State St., Boston, Mass. 02109;
(617) 951-5000

| | |
|---|---|
| Total assets managed | $31,696,000,000 |
| Tax-exempt assets managed | |
| Total | $9,500,000,000 |
| Pooled accounts | $329,000,000 |
| Separate accounts | $9,171,000,000 |
| Equity real estate assets | $75,000,000 |
| Mortgage-backed assets | $349,000,000 |
| International equity assets | $314,000,000 |
| International fixed-income assets | $6,000,000 |
| International cash assets | $6,000,000 |
| Tax-exempt clients | |
| Pooled | 25 |
| Separate | 176 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 33 |
| Size of research staff | 44 |

Wellington Management Co., formerly Wellington Management Co./Thorndike, Doran, Paine & Lewis, offers active domestic and international equity and fixed-income management as well as real estate, balanced and short-term management.

Its equity approach offers a range of styles, each based primarily on intensive fundamental research. Its varied fixed-income approaches are based on in-depth fundamental credit research. Options and financial futures are used.

For real estate, it makes equity investments in residential, multifamily properties diversified geographically.

The asset mix Jan. 1 was 72% equities, 16% bonds, 7% cash, 1% equity real estate and 4% mortgage-backed securities.

Robert W. Doran is chief investment officer; Dena G. Willmore, senior vice president, is client contact.

### Wells Fargo Investment Advisors

50 California St., 11th Floor, San
Francisco, Calif. 94111; (415)
434-6000

| | |
|---|---|
| Total assets managed | $57,066,000,000 |
| Tax-exempt assets managed: | |
| Total | $57,066,000,000 |
| Pooled accounts | $37,772,000,000 |
| Separate accounts | $19,294,000,000 |
| Mortgage-backed assets | $327,000,000 |
| International equity assets | $2,320,000,000 |
| International fixed-income assets | $85,000,000 |
| Equity indexed assets | $34,372,000,000 |
| Fixed-income indexed assets | $6,259,000,000 |
| Dedicated/immunized assets | $1,751,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients: | |
| Pooled | 217 |
| Separate | 52 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 13 |
| Size of research staff | 3 |

Wells Fargo Investment Advisors is a passive equity and fixed-income, tactical asset allocation, passive international and short-term manager.

The firm offers index funds and index-based management. Each product shares the common characteristics of highly controlled investment outcomes at the lowest possible cost to the sponsor. Fixed-income index funds track the Shearson Lehman Hutton Government/Corporate and Salomon BIG indexes. Options and financial futures are used.

The asset mix Jan. 1 was 69% equity, 14% bonds, 16% cash and 1%

mortgage-backed securities.

Portfolio insurance is provided to three clients and covers $702 million.

The parent is Wells Fargo & Co.

Patricia C. Dunn, president, and Jeffrey L. Skelton, vice chairman, are co-chief investment officers; Michael J. Henman, senior vice president, is client contact.

## Wells Fargo Realty Advisors

595 Market St., 15th Floor, San
Francisco, Calif. 94105-2824; (415)
477-5800

| | |
|---|---|
| Total assets managed | $3,279,000,000 |
| Tax-exempt assets managed | |
| Total | $812,000,000 |
| Pooled accounts | $671,000,000 |
| Separate accounts | $141,000,000 |
| 401(k)/457 assets managed | $46,000,000 |
| No. of 401(k)/457 plans | 7 |
| Equity real estate assets | $476,000,000 |
| Mortgage assets | $336,000,000 |
| Minimum separate account | $100,000,000 |
| Tax-exempt clients | |
| Pooled | 150 |
| Separate | 1 |
| Types of accounts managed | CG |
| No. of portfolio managers | 2 |

Wells Fargo Realty Advisors, a real estate manager, seeks opportunities to create value through new property development and the expansion or renovation of existing properties.

The asset mix Jan. 1 was 59% equity real estate and 41% mortgages.

The parent is Wells Fargo & Co.

Clients include Avon, GM, Frank Russell Trust and Ohio Employees.

Doug Hayek, director of acquisitions, is chief investment officer, J. Michael Johnson, director of marketing, is client contact.

## Wentworth, Hauser & Violich

333 Sacramento St., San Francisco,
Calif. 94111; (415) 981-6911

| | |
|---|---|
| Total assets managed | $2,140,000,000 |
| Tax-exempt assets managed | |
| Total | $1,857,000,000 |
| Separate accounts | $1,857,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 98 |
| Types of accounts managed | CEFGJ |
| No. of portfolio managers | 6 |
| Size of research staff | 2 |

Wentworth, Hauser & Violich is an active equity, active fixed-income, balanced and short-term manager.

Equity portfolio characteristics are p/es less than the S&P, 10-year dividend growth rates double the S&P and implied returns (yield plus plow back) 30% greater than the S&P.

Its fixed-income approach structures portfolios to take advantage of cyclical behavior of interest rates. Average maturity is less than five years.

The asset mix Jan. 1 was 27% equities, 69% bonds and 4% cash.

The firm follows 120 stocks closely and 480, generally; 50% of research is generated internally.

Clients include New Mexico Employees, Halliburton, Gates Rubber and Equitable Resources.

W. Kurt Hauser is chief investment officer; Bradford Hall is client contact.

## Wertheim Asset Management Services Inc.

787 Seventh Ave., New York, N.Y.
10019; (212) 492-6475

| | |
|---|---|
| Total assets managed | $805,000,000 |
| Tax-exempt assets managed | |
| Total | $805,000,000 |
| Separate accounts | $805,000,000 |
| 401(k)/457 assets managed | $49,000,000 |
| No. of 401(k)/457 plans | 3 |
| Mortgage-backed assets | $121,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 21 |
| Types of accounts managed | CFGJ |
| No. of portfolio managers | 4 |

Wertheim Asset Management Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

For equities, the firm is a focused long-term relative value investor. Equities with superior long-term growth or earnings power characteristics are bought at the low end and sold at the high end of their historical valuation range. Its fixed-income approach emphasizes total return. Dependent on market cycle, valuation analysis and interest rate forecast, portfolios may either seek capital gains or seek high levels of income and price stability.

The asset mix Jan. 1 was 32% equities, 33% bonds, 20% cash and 15% mortgage-backed securities.

The parent is Wertheim Schroder & Co. Inc.

E. William Smethurst Jr. is chief investment officer; he and Jerome I. Kransdorf are client contacts.

## West One Trust-West One Bank, Idaho

101 S. Capitol Blvd., Suite 905, Boise,
Idaho 83702; (208) 383-7252

| | |
|---|---|
| Total assets managed | $1,000,000,000 |
| Tax-exempt assets managed: | |
| Total | $400,000,000 |
| Commingled accounts | $50,000,000 |
| Separate accounts | $350,000,000 |
| 401(k)/457 assets managed | $35,000,000 |
| No. of 401(k)/457 plans | 80 |
| Equity real estate assets | $20,000,000 |
| Mortgage assets | $10,000,000 |
| Mortgage-backed assets | $8,000,000 |
| Equity indexed assets | $600,000 |
| Fixed-income indexed assets | $500,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients: | |
| Commingled | 225 |
| Separate | 33 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 5 |
| Size of research staff | 2 |

West One Trust-West One Bank, Idaho, formerly Idaho First National Bank, is an active equity, active fixed-income and balanced manager.

Its equity approach uses a value orientation toward stock selection that originates with a top-down economic overview. It prefers companies with low financial leverage, expanding earnings, below-market p/e and low price/book. Its fixed-income approach uses interest rate trends and forecasts generated from a fundamental view to set portfolio durations. Sector analysis is used to identify vehicles and add incremental returns.

The asset mix Jan. 1 was 40% stocks, 47% bonds, 5% cash, 5% equity real estate and 3% mortgages.

The parent is West One Bancorp.

Richard Vycital, vice president and manager of investments, is chief investment officer; John Hart, assistant vice president and manager of employee benefits investments, is client contact.

## Western Asset Management

117 E. Colorado Blvd., Pasadena,
Calif. 91105; (818) 584-4300

| | |
|---|---|
| Total assets managed | $5,519,000,000 |
| Tax-exempt assets managed | |
| Total | $4,510,000,000 |
| Separate accounts | $4,510,000,000 |
| 401(k)/457 assets managed | $355,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $1,579,000,000 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients | 32 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 7 |
| Size of research staff | 2 |

Western Asset Management Co. is an active fixed-income, short-term and structured manager.

Its primary investment approach uses interest rate anticipation and sector analysis. Value is added primarily by sector rotation (both among and within sectors) and by issue selection. Risk is controlled by carefully and explicitly uniting portfolio interest rate exposure. Options are used.

The asset mix Jan. 1 was 60% bonds, 5% cash and 35% mortgage-backed securities.

The parent is Legg Mason Inc.

Clients include AT&T, ILGWU, Minnesota State Board and Hughes Aircraft.

W. Curtis Livingston is chief investment officer; Randolph L. Kohn, managing director, is client contact.

## Western Reserve Capital Management Inc.

2001 Ross Ave., 44th Floor, Dallas,
Texas 75265-5003; (214) 979-7770

| | |
|---|---|
| Total assets managed | $418,000,000 |
| Tax-exempt assets managed: | |
| Total | $337,000,000 |
| Pooled accounts | $337,000,000 |
| International equity assets | $81,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | C |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Western Reserve Capital Management Inc. is an active equity, active international equity and short-term manager.

It combines top-down and bottom-up approaches, focusing on emerging growth and growth companies. Options and stock index futures are used.

The asset mix Jan. 1 was 74% equities and 26% cash.

The firm follows 60 stocks closely and 200, generally; 60% of research is generated internally.

The parent is The LTV Corp., which is the firm's client.

Thomas Tull is chief investment officer and client contact.

## Westwood Management

885 Third Ave., New York, N.Y.
10022-4802; (212) 688-2323

| | |
|---|---|
| Total assets managed | $850,000,000 |
| Tax-exempt assets managed: | |
| Total | $820,000,000 |
| Pooled accounts | $130,000,000 |
| Separate accounts | $690,000,000 |
| 401(k)/457 assets managed | $10,000,000 |
| No. of 401(k)/457 plans | 1 |
| Minimum separate account | $25,000,000 |
| Tax-exempt clients: | |
| Pooled | 5 |
| Separate | 24 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Westwood Management Corp., an active equity manager, is a top-down, active asset allocator using cash, bonds and options and stock index futures in addition to stocks. The firm emphasizes principal preservation in down markets and selects stocks through a process geared to identifying earnings surprises.

The asset mix Jan. 1 was 78% equities and 22% cash.

Clients include Lockheed, Weirton Steel, Champion International and Xerox.

Susan M. Byrne, president, is chief investment officer; David W. Jennings, executive vice president, is client contact.

## Wilkens & Nanovic Associates

35 Mason St., Greenwich, Conn.
06830; (203) 622-1040

| | |
|---|---|
| Total assets managed | $447,000,000 |
| Tax-exempt assets managed | |
| Total | $447,000,000 |
| Separate accounts | $447,000,000 |
| Minimum separate account | $15,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Wilkens & Nanovic Associates is an active, risk-averse, core equity manager focusing on identifying fundamental changes within companies whose stocks at purchase exhibit limited downside risk. Portfolios are diversified; cash reserves may reach 50%.

The asset mix Jan. 1 was 70% equity and 30% cash.

Clients include GenCorp and Inco USA.

Frank Wilkens, partner, is chief investment officer and client contact.

## Wilkinson Boyd Asset Management

199 Elm St., New Canaan, Conn.
06840; (203) 972-0039

| | |
|---|---|
| Total assets managed | $40,000,000 |
| Tax-exempt assets managed | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | F |
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Wilkinson Boyd Asset Management, an active fixed-income manager, uses interest rate anticipation, sector analysis and business cycle analysis. It offers an enhanced limited duration portfolio of U.S. Treasury securities. It is committed to preservation of principal and management of exposure to price volatility. Options and fixed-income futures are used.

All assets were in bonds Jan. 1.

Frank M. Wilkinson, president, is chief investment officer; Dennis J. Cunningham, executive vice president, is client contact.

## Wilmington Capital Management Inc.

1 Rodney Square, Suite 807,
Wilmington, Del. 19801; (302)
656-8241

| | |
|---|---|
| Total assets managed | $1,168,000,000 |
| Tax-exempt assets managed: | |
| Total | $1,090,000,000 |
| Separate accounts | $1,090,000,000 |
| 401(k)/457 assets managed | $127,000,000 |
| No. of 401(k)/457 plans | 3 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 20 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Wilmington Capital Management Inc. is an active equity and balanced manager.

Its primary equity approach combines Graham & Dodd analysis and low p/e stocks. It seeks to determine value through fundamental analysis; disparities between value and price create investment opportunities. Fixed income is used in balanced accounts for increased cash flow, reduced market volatility and to protect against business risk.

The asset mix Jan. 1 was 87% equities, 3% bonds and 10% cash.

The firm follows 85 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Delmarva Power & Light, Pennsylvania Power & Light, California Teachers and Teamsters.

David F. Mahoney Jr., president, is chief investment officer; James W. MacAllen, vice president, is client contact.

## Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8518

| | |
|---|---|
| Total assets managed | $19,967,000,000 |
| Tax-exempt assets managed | |
| Total | $887,000,000 |
| Commingled accounts | $70,000,000 |
| Separate accounts | $817,000,000 |
| 401(k)/457 assets managed | $8,000,000 |
| No. of 401(k)/457 plans | 9 |
| International equity assets | $10,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | |
| Commingled | 156 |
| Separate | 118 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 8 |
| Size of research staff | 8 |

Wilmington Trust Co. is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach is disciplined, systematic, consistent and value-oriented, using low p/e stocks and Graham & Dodd analysis. It offers three approaches: quantitative equity, core value and optioned equity.

In fixed income, it uses a mathematical investment process that reacts to and participates in price trends.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 35% bonds and 25% cash.

In addition to the assets above, $54 million is managed by external managers in four product categories: value, growth, total return and international.

Peter J. Succoso, senior vice president, is chief investment officer and client contact.

## Wilshire Asset Management

1299 Ocean Ave., Santa Monica, Calif.
90401; (213) 451-3051

| | |
|---|---|
| Total assets managed | $2,678,000,000 |
| Tax-exempt assets managed | |
| Total | $2,678,000,000 |
| Pooled accounts | $69,000,000 |
| Separate accounts | $2,609,000,000 |
| 401(k)/457 assets managed | $5,000,000 |
| No. of 401(k)/457 plans | 1 |
| Equity indexed assets | $2,609,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients: | |
| Pooled | 4 |
| Separate | 3 |
| Types of accounts managed | CG |
| No. of portfolio managers | 3 |
| Size of research staff | 3 |

Wilshire Asset Management is an active and passive equity manager.

The firm manages index portfolios and style portfolios focusing on growth, emerging growth, and value using quantitative models.

Stock index futures are used.

All assets were in equities Jan. 1.

The firm follows 5,000 stocks generally; all research is generated internally.

The parent is Wilshire Associates.

Clients include Minnesota, North Dakota Employees, Allied-Signal and Union Pacific.

Thomas D. Stevens, vice president, is chief investment officer; Robert A. Garvy, senior vice president, is client contact.

## Wilson Foster & Co. Inc.

4987 Olivas Park Drive, Ventura, Calif.
93001; (805) 644-8207

| | |
|---|---|
| Total assets managed | $76,000,000 |
| Tax-exempt assets managed: | |
| Total | $75,000,000 |
| Separate accounts | $75,000,000 |
| Minimum separate account | $500,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CF |
| No. of portfolio managers | 4 |

Wilson Foster & Co. Inc. is an active equity and balanced manager.

The firm screens for successful companies, defined as a function of size and/or profitability. Asset allocation is based on economic forecasting. Risk management divides the asset al-

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location into real assets, bonds, stocks and cash equivalents.

In fixed-income, the firm uses interest rate anticipation through fundamental economic analysis as well as credit analysis.

The asset mix Jan. 1 was 77% stocks and 23% cash.

Harvey F. Wilson, president, is chief investment officer; Paul Slivon, director of marketing, is client contact.

### Wilson, Kemp & Associates

400 Renaissance Center, Detroit,
Mich. 48243; (313) 259-6210

| | |
|---|---|
| Total assets managed | $350,000,000 |
| Tax-exempt assets managed | |
| Total | $215,000,000 |
| Separate accounts | $215,000,000 |
| Minimum separate account | $300,000 |
| Tax-exempt clients | 80 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 2 |

Wilson, Kemp & Associates Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is fundamental, combining growth, emerging growth and low p/e stocks with Graham & Dodd analysis.

Its primary fixed-income approach uses interest rate anticipation without a short-term trading orientation.

The asset mix Jan. 1 was 45% equities, 35% bonds and 20% cash.

The parent is Manufacturers National Corp.

Robert D. Kemp Jr. and Thomas A. Wilson are chief investment officers and client contacts.

### Windsor Financial Group

8400 Normandale Lake Blvd., Suite
1450, Minneapolis, Minn. 55437;
(612) 835-2220

| | |
|---|---|
| Total assets managed | $1,258,000,000 |
| Tax-exempt assets managed | |
| Total | $99,000,000 |
| Pooled accounts | $3,000,000 |
| Separate accounts | $96,000,000 |
| 401(k)/457 assets managed | $2,000,000 |
| No. of 401(k)/457 plans | 1 |
| Mortgage-backed assets | $9,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | |
| Pooled | 10 |
| Separate | 31 |
| Types of accounts managed | CF |
| No. of portfolio managers | 7 |

Windsor Financial Group is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented with emphasis on strong balance sheets. The bottom-up stock selection uses medium-cap issues.

Its fixed-income approach uses sector analysis to achieve targeted returns with top-down investment risk management strategies.

The asset mix Jan. 1 was 17% stocks, 60% bonds, 13% cash and 10% mortgage-backed securities.

Tyron K. Estlick, president, is chief investment officer; Frank Hermann is client contact.

### Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

| | |
|---|---|
| Total assets managed | $201,000,000 |
| Tax-exempt assets managed: | |
| Total | $136,000,000 |
| Separate accounts | $136,000,000 |
| 401(k)/457 assets managed | $1,000,000 |
| No. of 401(k)/457 plans | 1 |
| International equity assets | $2,000,000 |
| Minimum separate account | $1,000,000 |
| Tax-exempt clients | 39 |
| Types of accounts managed | CFG |
| No. of portfolio managers | 4 |
| Size of research staff | 1 |

Winrich Capital Management Inc. is an equity-oriented balanced manager offering active equity and active fixed-income and short-term management.

Its equity approach is value-oriented, using systematic, computer-aided application of objective criteria, plus daily monitoring, revaluation and application of buy/sell disciplines.

High-quality government and corporate fixed-income securities are used, with laddered maturities. Average maturity is adjusted based on interest rate expectations using yield curve analysis.

The asset mix Jan. 1 was 41.2% stocks, 54.1% bonds and 4.7% cash.

Darrell J. Winrich, chairman and president, is chief investment officer; Kurt R. Winrich, vice president, is client contact.

### William D. Witter Inc.

153 E. 53rd St., Suite 5801, New York,
N.Y. 10022; (212) 753-7878

| | |
|---|---|
| Total assets managed | $380,000,000 |
| Tax-exempt assets managed | |
| Total | $322,000,000 |
| Separate accounts | $322,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients | 27 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 3 |
| Size of research staff | 2 |

William D. Witter Inc. is an active equity and balanced manager.

The equity philosophy emphasizes growth with a value discipline. Portfolios are constructed on a bottom-up, risk/reward basis, seeking a better-than-market investment return. Small-cap, low p/e and growth stocks are targeted.

The asset mix Jan. 1 was 90.8% stocks and 9.2% cash.

Clients include Oregon, Henley Group, Houbigant, Hilton Foundation and DePauw University.

William D. Witter, president, is chief investment officer and client contact.

### Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

| | |
|---|---|
| Total assets managed | $900,000,000 |
| Tax-exempt assets managed | |
| Total | $900,000,000 |
| Separate accounts | $900,000,000 |
| Mortgage-backed assets | $27,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 40 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 6 |

Wolf, Webb, Burk & Campbell Inc. is an active equity, active fixed-income and balanced manager.

Equity investments are based on the firm's value-oriented, sector rotational, market-timing approach. Its fixed-income approach is keyed to interest rate anticipation, market timing and sector swaps.

The asset mix Jan. 1 was 32% stocks, 57% bonds, 8% cash and 3% mortgage-backed securities.

Clients include City of Wichita, Skidmore College and National Automatic Sprinkler Industry.

H. Jerry Wolf is chief investment officer; Bill Campbell is client contact.

### Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y. 10005;
(800) 221-2832 or (212) 504-4000

| | |
|---|---|
| Total assets managed | $934,000,000 |
| Tax-exempt assets managed: | |
| Total | $398,000,000 |
| Separate accounts | $398,000,000 |
| 401(k)/457 assets managed | $44,000,000 |
| No. of 401(k)/457 plans | 2 |
| Mortgage-backed assets | $20,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 72 |
| Types of accounts managed | CEFJ |
| No. of portfolio managers | 6 |
| Size of research staff | 1 |

Wood, Struthers & Winthrop Management Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental research screened within the context of quantitative valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern. Options are used.

Its fixed-income approach focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used.

The asset mix Jan. 1 was 53% stocks, 41% bonds and 6% cash.

The parent is Donaldson, Lufkin & Jenrette Inc., a subsidiary of Equitable Life Assurance Society of the United States.

James A. Engle is chief investment officer; Carl B. Menges, chairman and chief executive officer, is client contact.

### Woodbyne Corp.

P.O. Box 182, Columbus, Ohio 43085;
(614) 436-6510

| | |
|---|---|
| Total assets managed | $3,000,000 |
| Tax-exempt assets managed | |
| Total | $3,000,000 |
| Separate accounts | $3,000,000 |
| Tax-exempt clients | 1 |
| Types of accounts managed | E |
| No. of portfolio managers | 1 |

Woodbyne Corp., an active equity, active fixed-income and balanced manager, balances high-yield domestic stocks, quality corporate bonds and Treasury issues to achieve maximum total return.

Walter B. Wiley, president, is chief investment officer and client contact.

### Woodmont Realty Advisors

1050 Ralston Ave., Belmont, Calif.
94002; (415) 592-3960

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed | $200,000,000 |
| Equity real estate assets | $200,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 3 |
| Types of accounts managed | FG |

Woodmont Realty Advisors Inc., a real estate adviser provides acquisition, disposition and asset management concentrating on West Coast fully leased office, industrial, R&D, warehouse and apartment properties. Property management is done inhouse.

All assets Jan. 1 were in equity real estate.

The parent is Woodmont Cos.

Clients include Marin County Employees and Koret Foundation.

Howard Friedman, president and chief executive officer, is chief investment officer and client contact.

### WorldInvest Ltd.

56 Russell Square, London WC1B
4HP U.K.; 01-637-3322
120 E. 56th St., New York, N.Y.
10022; (212) 755-0900

| | |
|---|---|
| Total assets managed | $2,711,000,000 |
| Tax-exempt assets managed | |
| Total | $1,609,000,000 |
| Pooled accounts | $114,000,000 |
| Separate accounts | $1,495,000,000 |
| International equity assets | $382,000,000 |
| International bond assets | $1,227,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | |
| Pooled | 6 |
| Separate | 23 |
| Types of accounts managed | CEFG |
| No. of portfolio managers | 11 |
| Size of research staff | 4 |

WorldInvest Ltd. offers active equity, active fixed-income and balanced accounts on an international/global basis.

It takes an top-down equity approach using emerging growth and low p/e stocks. Separate market, sector and currency decisions are based on fundamental analysis. Emphasis is on companies with improving margins, product innovations and expanding markets.

Its fixed-income approach is influenced by interest rate anticipation. It takes a top-down approach with market, duration and currency decisions based on fundamental analysis. Managers do selective swaps between different sectors and borrowers.

The asset mix Jan. 1 was 24% stocks and 76% bonds.

The parent is WorldInvest (Holdings) Ltd.

Keith Brown, chairman, is chief investment officer; Francois Dennery, director, is client contact in New York.

### W.R.C. Capital Management

1310 Lady St., Ninth Floor, Columbia,
S.C. 29201; (803) 254-5421

| | |
|---|---|
| Total assets managed | $47,000,000 |
| Tax-exempt assets managed: | |
| Total | $40,000,000 |
| Separate accounts | $40,000,000 |
| Minimum separate account | $250,000 |
| Tax-exempt clients | 58 |
| Types of accounts managed | C |
| No. of portfolio managers | 3 |
| Size of research staff | 1 |

W.R.C. Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Equity investments are made in undervalued low p/e stocks with high yields and solid fundamentals. The firm maintains its own econometric asset allocation model. Its uses Graham & Dodd methods.

Its fixed-income approach features interest rate anticipation based on its econometric model. Only U.S. government issues are used.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Ephraim Ulmer is chief investment officer and client contact.

### Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

| | |
|---|---|
| Total assets managed | $3,239,000,000 |
| Tax-exempt assets managed | |
| Total | $2,828,000,000 |
| Dedicated/immunized assets | $474,000,000 |
| Minimum separate equity account | $5,000,000 |
| Minimum separate bond account | $2,000,000 |
| Tax-exempt clients | 109 |
| Types of accounts managed | CEFJG |
| No. of portfolio managers | 7 |
| Size of research staff | 64 |

Wright Investors' Service is an active and passive equity, active and passive fixed-income, balanced, tactical asset, passive international equity and short-term manager.

Its equity styles include small-, medium- and large-cap fiduciary index; large-cap core; value-growth; small cap; quality international; and international country-specific indexes.

Its active fixed-income styles include money market, short-term bond and total return.

The asset mix Jan. 1 was 55% stocks, 36% bonds and 9% cash.

The parent is Winthrop Corp.

Judith R. Corchard, executive vice president and senior investment officer, is chief investment officer; Albert L. Meric Jr., executive vice president, is client contact.

### Wyndmere Capital Management Inc.

CityPlace, 185 Asylum St., Hartford,
Conn. 06103; (203) 275-6444

| | |
|---|---|
| Total assets managed | $81,000,000 |
| Tax-exempt assets managed | |
| Total | $81,000,000 |
| Separate accounts | $81,000,000 |
| Minimum separate account | $20,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |

Wyndmere Capital Management Inc., an active equity manager, maintains a fully invested position using common factor rotation under carefully controlled risk conditions. It emphasizes use of scientific disciplines and quantitative techniques to supplement fundamental research.

All assets were in stocks Jan. 1.

Clients are Hartford Life Insurance and Texas Utilities.

Carl E. Heidt, president, is chief investment officer; Eric P. Johnson, vice president, is client contact.

## Y

### Yamaichi Capital Management Inc.

2 World Trade Center, Suite 9828,
New York, N.Y. 10048; (212)
432-6800

See entry for YAMAICHI INTERNATIONAL CAPITAL MANAGEMENT CO. LTD.

### Yamaichi International Capital Management Co.

1-14-8 Nihonbashi Ningyocho,
Chuo-ku, Tokyo 103, Japan;
011-81-3-660-6143

| | |
|---|---|
| Total assets managed | $9,700,000,000 |
| Tax-exempt assets managed | $0 |
| Minimum separate account | $5,000,000 |
| No. of portfolio managers | 37 |
| Size of research staff | 11 |

Yamaichi International Capital Management Co. Ltd. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, active and passive international equity and active international fixed-income manager.

It has two equity approaches. Its quantitative approach is a modern portfolio theory driven Integrated Stock System. Its value-oriented approach employs a favorable risk/reward evaluation to maximize return and minimize risk. Its primary fixed-income approach analyzes economic and monetary trends to identify optimal maturity selection. Options and financial futures are used.

Henry Frantzen, co-chairman, is chief investment officer in New York; Toshiyuki Kanaya, assistant vice president, is the client contact in New York at (212) 466-6814.

### Yasuda Bank & Trust Co. (U.S.A.)

1 World Trade Center, Suite 8833,
New York, N.Y. 10048; (212)
432-3620

| | |
|---|---|
| Total assets managed | $1,000,000 |
| Tax-exempt assets managed | |
| Total | $1,000,000 |
| Commingled accounts | $1,000,000 |
| Tax-exempt clients | 2 |
| Types of accounts managed | C |
| No. of portfolio managers | 2 |
| Size of research staff | 4 |

Yasuda Bank & Trust Co. (U.S.A.) is an active equity and active fixed-income manager.

Its value-oriented equity style is enhanced by quantitative (MPT) optimization and Graham & Dodd analysis. For fixed-income investments, interest rate-based projections are used.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent is Yasuda Trust & Banking Co. Ltd.

Marc B. Ira, vice president and senior investment officer, is chief investment officer; W. Franklin Clemmons II, assistant treasurer, is client contact.

### Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

| | |
|---|---|
| Total assets managed | $500,000,000 |
| Tax-exempt assets managed: | |
| Total | $400,000,000 |
| Separate accounts | $400,000,000 |
| Minimum separate account | $10,000,000 |
| Tax-exempt clients | 15 |
| Types of accounts managed | CEF |
| No. of portfolio managers | 4 |

Yeager, Wood & Marshall Inc., an active equity manager, invests solely in growth company stocks. Portfolio companies dominate their relevant markets and enjoy recurring revenue, thus ensuring sustainability of superior growth rates.

The asset mix Jan. 1 was 95% stocks and 5% cash and equivalents.

The firm follows 50 stocks closely and generally; 85% of research is generated internally.

B. Robert Wood, executive vice president, is chief investment officer; George M. Yeager, president, is client contact.

### Yield Management Group

20 Toronto St., Suite 1140, Toronto,
Ontario M5C 2B8; (416) 364-3711

| | |
|---|---|
| Total assets managed | $1,200,000,000 |
| Tax-exempt assets managed: | |
| Total | $600,000,000 |
| Pooled accounts | $500,000,000 |
| Separate accounts | $100,000,000 |
| For subsidiaries of U.S. firms | $100,000,000 |
| Dedicated/immunized assets | $100,000,000 |
| Minimum separate account | $5,000,000 |
| Tax-exempt clients: | |
| Pooled | 50 |
| Separate | 5 |
| U.S. subsidiaries | 5 |
| Types of accounts managed | CGU |
| No. of portfolio managers | 3 |
| Size of research staff | 5 |

Yield Management Group, a Canadian firm, is an active and passive equity, passive fixed-income, tactical asset allocation and short-term manager.

Its equity approach screens stocks for specific historic characteristics — low price-to-book, high return on equity. Graham & Dodd analysis is used; an optimization model is also used.

Its fixed-income approach ranges from immunization to return optimization under various interest rate scenarios. Sector analysis is used.

Eric Innes is chief investment officer and client contact.

# Growth lags

*Continued from page 1*

year; the business is now know as Chancellor Capital Management. Citicorp Investment Management retained the international and global business.

Investment counselors' share increased to 29% from 27% and insurance companies' share stayed at 38%.

As for insurance companies, "one thing they have going for them is a stake in the defined contribution market, especially with GICs," Mr. Jones said. "One thing the banks have going against them is a perception that they are not effective investment managers."

Among the Top 200 managers of tax-exempt assets, banks' share also dropped, to 34% from 35%, while insurers' share dropped to 32% from 33%. Investment counselors not affiliated with a bank or insurance company saw their market share rise to 34% from 32%.

The Top 100 managers of tax-exempt assets saw some other changes caused by mergers and acquisitions. Centerre Trust Co. and Boatmen's National Bank of St. Louis, ranked 82nd and 66th respectively a year ago, became Boatmen's Trust Co., now ranked 33rd. Bank of New York, ranked 110th last year, acquired Irving Trust Co., New York, ranked 70th; the merged company now is 53rd.

Lincoln National Investment Management, Fort Wayne, Ind., moved into the Top 100 because its assets under management were merged with those of its parent company, Lincoln National Corp., leading to a significant increase. Pacific Investment Management Co., Newport Beach, Calif., is not named in the Top 100 because its assets are included with those of its parent, Pacific Financial Cos.

Moving into the Top 100 were Trinity Investment Management Corp., Boston, up to 90th from 107th; PRIMCO Capital Management Inc., Louisville, Ky., to 91st from 111th; Hartford Life Insurance Co., Hartford, Conn., to 93rd from 115th; Continental Assurance Co., Chicago, to 96th from 103rd; First Fidelity Bancorp, Newark, N.J., to 97th from 119th; and Heitman Advisory Corp., Chicago, to 99th from 105th. Another new name was Payden & Rygel Investment Counsel, Los Angeles, which was not profiled last year; this year, it was 95th.

Dropouts from the Top 100, besides those accounted for through mergers, were UNUM Life Insurance, Portland, Maine, to 105th from 100th; Trusco Capital Management Inc., Atlanta, to 108th from 87th; Pittsburgh National Bank, to 110th from 99th; MacKay-Shields Financial Corp., New York, to 111th from 91st; Forstmann-Leff Associates Inc., New York, to 118th from 95th; and Security Pacific Investment Managers Inc., Los Angeles, to 163rd from 90th.

Among other highlights of *P&I Age's* annual directory:

- The movement from portfolio insurance since the 1987 stock market crash was much in evidence; 30 firms offered it as of Jan. 1, down from 66 a year earlier; the number of clients using it decreased to 230 from 256; and the tax-exempt institutional assets covered dropped to $5.4 billion from $15.3 billion.
- A total of 124 firms reported they offer one of the hottest investment strategies, tactical asset allocation. This question was not in the previous year's survey.
- Tactical asset allocation accounted for some changes in index fund numbers. Wells Fargo Investment Advisors, San Francisco, reported $6.2 billion in bond index funds, down from $10.9 billion a year ago, because its tactical model is bearish on bonds. Chancellor's $1 billion in stock index funds was triple its year-ago figure because its tactical model was bullish on stocks during 1988. ■

## PEOPLE

### Corporate

**John E. Rutzler III** has been named vice president-controller of Zurn Industries Inc., Erie, Pa. He previously served as manager-corporate financial reporting. Before joining Zurn in 1980, Mr. Rutzler was with Ernst & Whinney.

**James R. Anderson Jr.** has been appointed vice president-finance for The Austin Co., Cleveland. Mr. Anderson joined Austin in 1984 as director of financial planning and was elected secretary-treasurer in 1987.

G. McDonald

Ryder System Inc., Miami, has promoted **Gail M. McDonald** to senior vice president-human resources. Employee compensation and employee benefit plans will be among Ms. McDonald's new duties. She joined the company in 1977 and most recently was vice president-human resources in the company's vehicle leasing and services division.

**Gary P. Silverman** has joined The LTV Corp., Dallas, as director of compensation and benefits. He will be responsible for the design and implementation of employee compensation and employee benefit programs. He most recently was employed by the human resources division of W.R. Grace & Co.

The Boston Co. has named **G. Neal Ryland** as executive vice president and chief financial officer. Mr. Ryland was formerly senior vice president and chief financial officer of Kenner-Parker Toys, Beverly, Mass.

A. Mandell

**Andrew Mandell** has been appointed vice president-finance at Walt Disney Imagineering, a subsidiary of the Walt Disney Co. He is responsible for financing, contract administration, purchasing and information services. He formerly was chief financial officer for the Pepsi Cola Co. Chesapeake area, Baltimore.

### Managers

**Charlie Kelso** has joined First Quadrant Corp. as managing director. Mr. Kelso previously was senior vice president and chief investment officer of Mellon Bank and also worked as executive vice president-finance at American General Corp.

**John H. Behrend** has joined Philadelphia Investment Management Group as a vice president. Mr. Behrend previously was employed by Bear Stearns Asset Management Co. and also worked as director of fixed income at Provident National Bank.

L. Raskin

**Leon M. Raskin** has been named vice president at The Rothschild Co., Baltimore. Mr. Raskin, whose responsibilities will include administration and client financial management, formerly was vice president of marketing at Legg Mason Capital Management Inc. He also served as trust division vice president of Mercantile-Safe Deposit and Trust Co., Baltimore.

Keystone Investment Management Corp. has appointed **Jeffrey W. Smith** vice president for institutional sales. He most recently was in the global custody division of State Street Bank and Trust Co.

**William P. Grow** has been promoted to vice president at Norstar Employee Benefit Services Inc., Rochester, N.Y. He joined Norstar in 1988 as vice president and previously worked with LaCrosse Trust Co., LaCrosse, Wis.

D. Michalak

**Debra L. Michalak** has been promoted to vice president at Dana Investment Advisors Inc., Brookfield, Wis. Ms. Michalak, who is responsible for the operations department of the investment management firm, joined Dana in 1983.

Phoenix Mutual Life Insurance Co. has named **Martin J. Gavin** senior vice president-investment products. Mr. Gavin, who joined The Phoenix in 1984 as vice president-pensions, formerly was head of pension operations at CNA Insurance Cos.

**Brian Mosher** has joined Meridian Asset Advisors Inc., Indianapolis, as a portfolio manager. Previously, Mr. Mosher was employed by Provident Bank, Cincinnati.

Harris Trust Bank of Arizona, Scottsdale, has named **Jim Wahl** vice president in the employee benefit trust and investment services division. He previously worked with Northern Trust as vice president-employee benefits.

The Bank of New England-Old Colony, Providence, R.I., has named **Stephen T. Carney** vice president in charge of employee benefits and endowments. He previously was vice president and department manager of employee benefits for Fleet National Bank, Providence.

**Marvin B. Tepper** has joined Sterling Equities Inc., New York, as a partner and general counsel. Mr. Tepper is in charge of a new division to spearhead corporate and other public and private investments. He also will be responsible for merchant banking activities and real estate. Mr. Tepper formerly was a senior partner at the law firm of Botein Hays and Sklar.

**Robert Sherman** has been named vice president and director of marketing at NSR Asset Management Corp., New York. Mr. Sherman formerly was vice president of institutional sales at Abel/Noser Corp.

**George V. Addie** has been appointed regional vice president for National Securities & Research Corp. He will be responsible for activities in the New York City metropolitan area. Before joining National Securities, he was director of mutual fund sales for New York Life Insurance Co.

### Corporate finance

**William R. Barrett** has joined the mergers and acquisitions group of J.P. Morgan & Co., New York. Mr. Barrett, a managing director, formerly was head of the firm's Asia Pacific region.

**James G. Stewart** has been named managing director and group executive for the international group of Chase Manhattan Leasing Co. Mr. Stewart, who previously was senior vice president of GATX Corp. and president of GATX Leasing International, will be responsible for all leasing activities outside the United States and Canada.

Canadian Imperial Bank of Commerce has named **James W. Barnett** as vice president of the bank's New York-based leasing department. Mr. Barnett, who is responsible for lease syndications, formerly was vice president for leasing operations at Chemical Bank in New York.

Canadian Imperial Bank also named **Lu Ann Bowers** as vice president of the bank's New York-based U.S. financial institutions group. She will help structure deals, and arrange private placements of debt and equity, securitization, credit and other forms of finance. Ms. Bowers formerly was vice president of domestic banking at Chase Manhattan Bank.

**Glenn R. Pittson** also has been named vice president in charge of West Coast acquisition finance group operations at the Los Angeles office of Canadian Imperial Bank. Mr. Pittson previously worked as vice president and team leader in the New York office of the acquisition finance group.

### Real estate

**Robert E. Jones** has joined Kaplan Properties, Edison, N.J., as executive vice president of operations. Mr. Jones, who is responsible for the operation of all Kaplan commercial, retail and residential rental properties throughout New Jersey, formerly was senior vice president of the commercial retail division of VMS Realty Partners.

D. Rumfelt

TOLD Corp. has named **David M. Rumfelt** vice president and chief financial officer. Mr. Rumfelt joined the Oxnard, Calif.-based industrial and commercial real estate developer from Motel 6 Inc., where he was a vice president of finance.

**Geoffrey M. Donoghue** has been named executive vice president-asset management for The Lehndorff USA Group of Cos. Mr. Donoghue is now responsible for supervision, leasing and redevelopment activities of the company's U.S. portfolio. He formerly was senior vice president-director of development at the Dallas firm.

The Codman Co. Inc., Boston, has named **John M. Cullinane** as senior property manager for the management division, responsible for servicing several of the company's institutional accounts. He formerly was vice president and managing director of Boylston Properties Inc.

### Consultants

Two people recently have joined Yaffe & Co. Inc. in the defined benefit practice area. **Annemarie C. Stauch** has been named a pension actuary; **David W. Gilley** has been named a pension actuarial trainee.

G. Platas

**Gus A. Platas** has been named vice president and managing consultant at Norstar Employee Benefit Services Inc. Mr. Platas is consultant for Norstar's Rochester, N.Y., clients, overseeing actuarial and administrative services performed on behalf of those clients. Before joining Norstar in 1983, Mr. Platas was manager-employee benefits for Twentieth Century Fox Film Corp., Los Angeles.

Buck Consultants Inc. has named two benefits consultants. **Charles D. Reuter** joined the New York office. He formerly was managing consultant with A. Foster Higgins. **David C. Long** has joined the Houston office. Mr. Long formerly was head of David C. Long & Associates, a benefits consulting firm.

Seven professionals also have been promoted at Buck. They are: **Harry Burger**, **Robert Howley** and **Kenneth Pflug**, senior actuarial managers, Secaucus, N.J., office; **Patricia Hickey**, senior actuarial manager, Chicago office; **Carol Dunckley**, associate benefit consultant, New York office; **Sharon R. Young**, associate benefit consultant, Atlanta office; and **Robert Gallo**, associate administrative consultant, San Francisco office.

**Thomas D. Tucker** has been named director for the Boston office of Laventhol & Horwath's Real Estate Advisory Services. Mr. Tucker will be responsible for the firm's New England practice. He formerly worked at Laventhol & Horwath's Orange County, Calif., office.

**Joseph Lim** has been named regional actuary in the employee benefits department of the Philippines office of Johnson & Higgins. Mr. Lim, who formerly was director and treasurer at the Wyatt Co. in the Philippines, will coordinate Far East Asian activities and projects for the firm.

# Ford Capital joins ranks of managers

SAN DIEGO — Ford Investor Services Inc. has set up a money management affiliate, Ford Capital Management Inc.

Ford Capital will base its investment strategy exclusively on research generated by Ford Investor Services, which does proprietary quantitative research on common stocks and publishes the Ford Data Base. Other money management firms buy this research and use it as one of several tools in their strategies.

David C. Morse, founder and president of Ford Investor Services, will be chairman and chief investment officer of Ford Capital. John P. Arnold will be president of the new firm. Mr. Arnold had been senior vice president and chief operating officer of Bernstein-Macaulay Inc., New York, and joined Ford Investor Services about a year ago. ■